



**A Strong Bank,  
Delivering Growth**

# 9M15 Results

**Over-Delivery Continues**

November 3, 2015

INTESA  SANPAOLO

## 9M: Over-Delivery Continues

**More than €2.7bn Net Income, the best since 2008  
and well above our 2015 dividend commitment**

**Revenues up 7% with Commissions up 13%**

**€7.3bn Operating Margin, the highest since 2007**

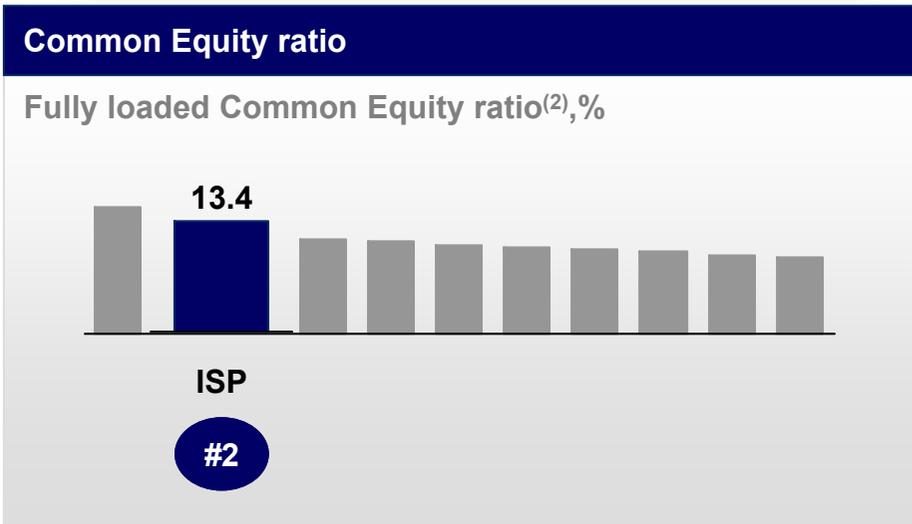
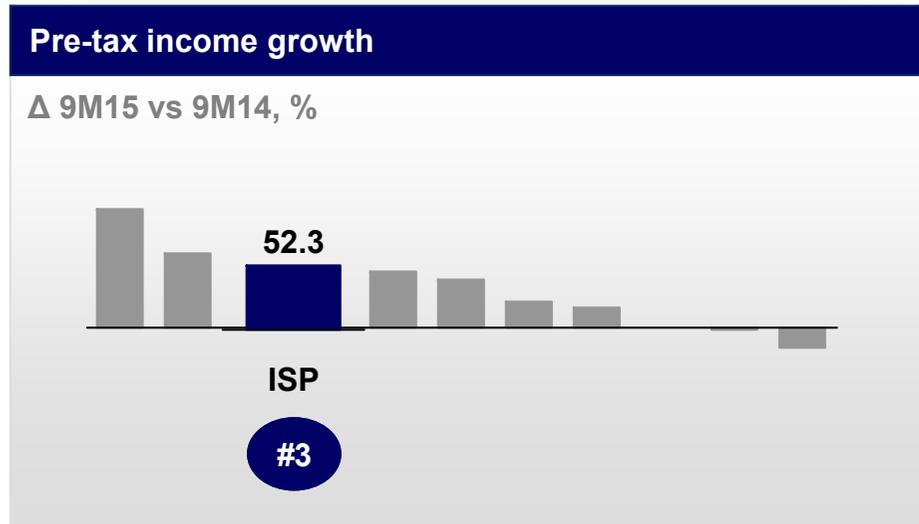
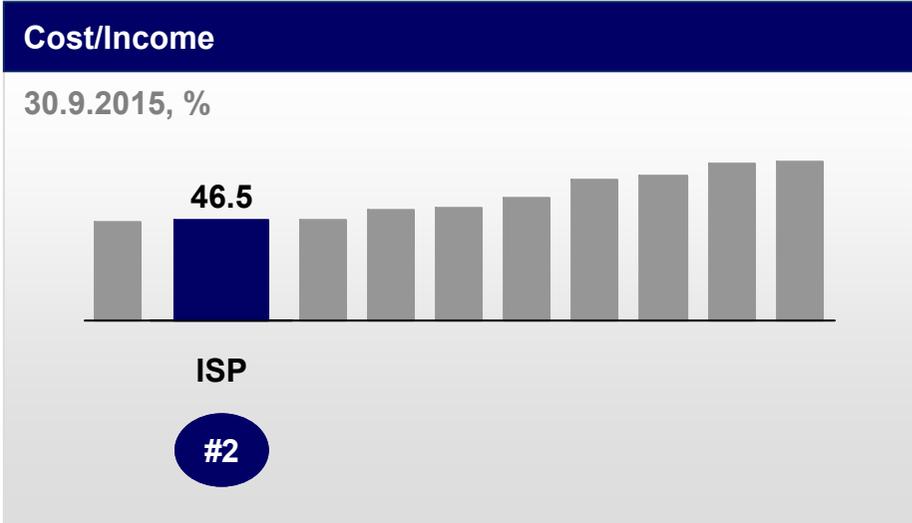
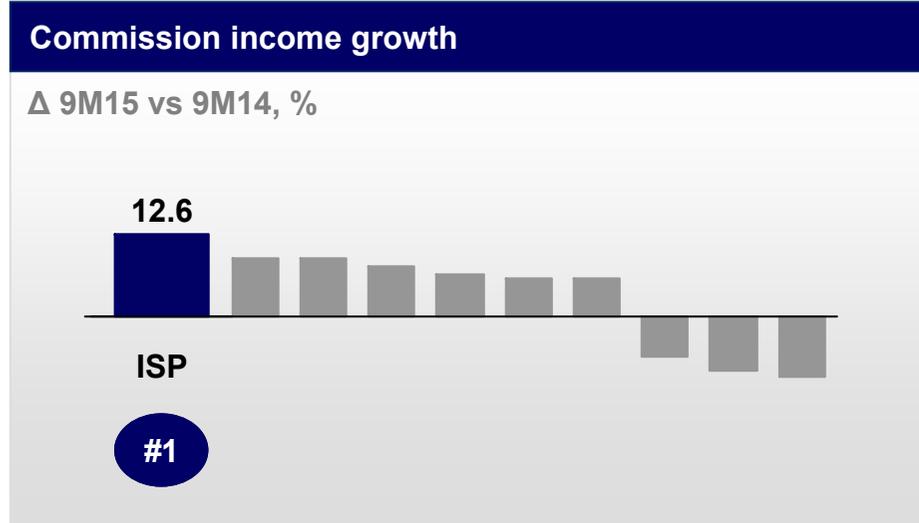
**Continued trend of reduction in new NPL inflow:  
LLPs down 32%**

**Pre-tax income up 52%**

**Common Equity<sup>(1)</sup> ratio up at 13.4%**

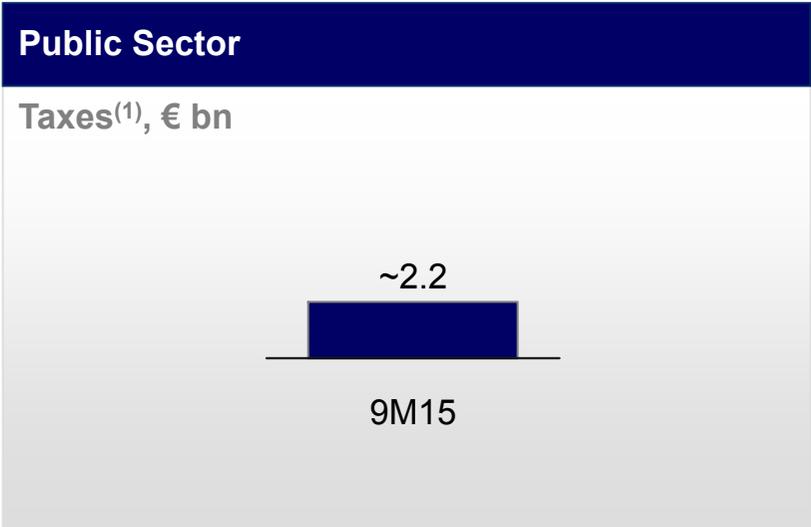
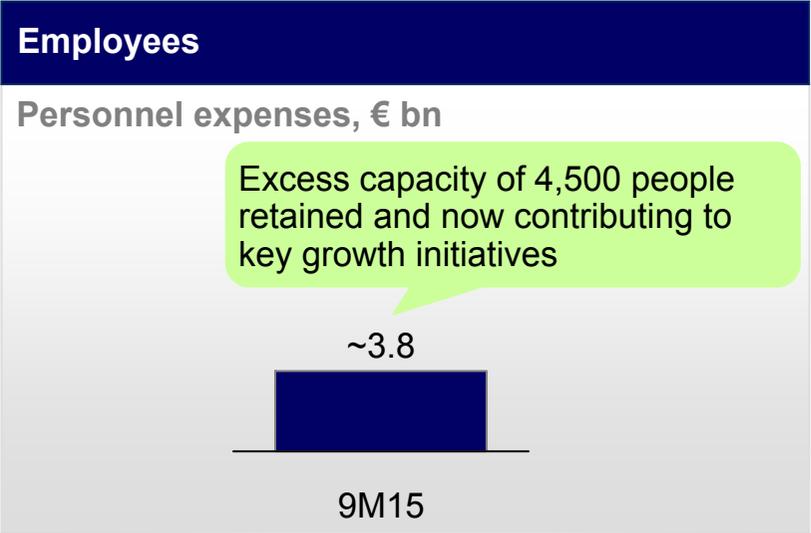
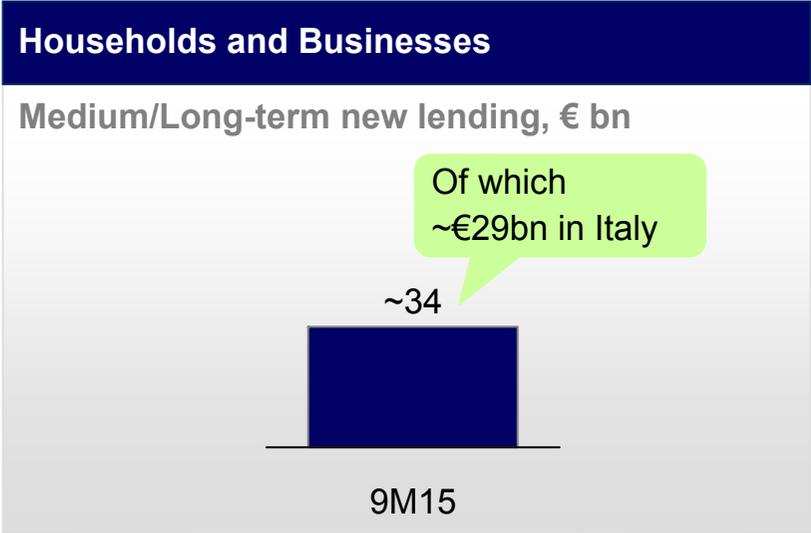
(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

# A First Class European Bank



(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, Nordea and Santander (30.9.2015 or 30.6.2015 data); only top European banks that have already communicated 9M15 results  
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# All Stakeholders Benefiting From Our Performance

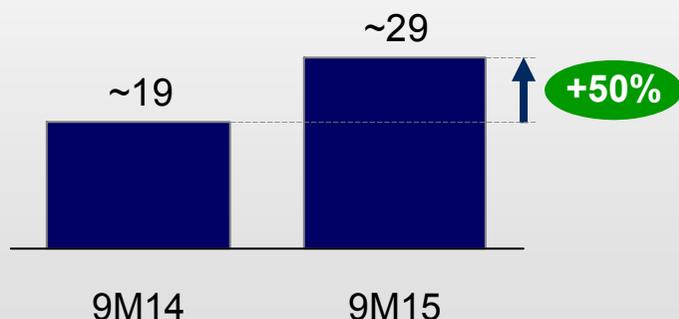


(1) Direct and indirect

# ISP: an Accelerator for the Growth of the Real Economy in Italy

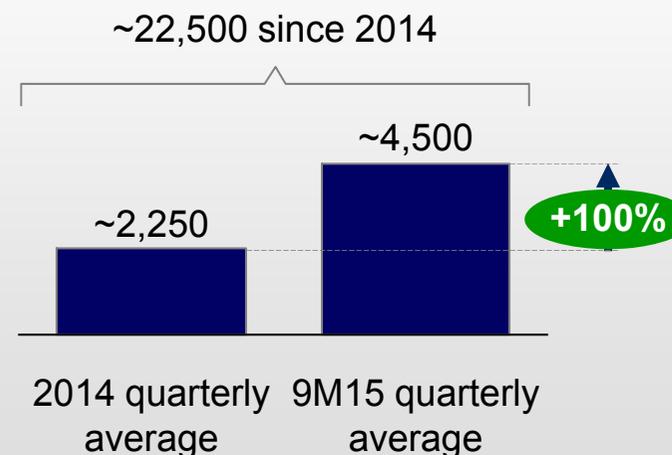
## ISP: supporting the Italian real economy to grow...

Medium/Long-term new lending to Italian households and businesses, € bn



## ...and to recover

Italian companies helped to get back to performing status<sup>(1)</sup>



- ISP: a bridge towards internationalisation (e.g., Global Financial Partner of Expo 2015)
- ISP: an innovation driver (e.g., innovation centre located in the new ISP tower in Turin)
- ISP: an engine for social sector initiatives (e.g., Banca Prossima, the largest lender to the Social Sector in Italy)

(1) Deriving from Non-performing loans outflow

# Our Support to Expo 2015 Has Been a Great Success

## ISP: sole Global Banking Partner of Expo 2015



INTESA  SANPAOLO



Official Global Partner

- ✔ More than **500 companies** and **startups** (**3,000** in their value chain) presented their innovative products and services at our Pavilion
- ✔ Over **350,000 branch/ATM transactions** with ISP at Expo, for a **total volume of over €130m**
- ✔ Over **2 million card transactions** with ISP at Expo, **60,000 Flash Expo cards** issued
- ✔ **480 events** hosted at our Pavilion
- ✔ **700,000 people** visited our Pavilion

## 9M: Highlights

### ■ Excellent economic performance driven by high quality earnings:

- Net income at €2,726m (+127% vs 9M14), the highest since 2008 
- Pre-tax income at €4.4bn (+52% vs 9M14), the highest since 2008 
- Increase in Operating income (+7% vs 9M14) driven by the highest Net fees and commissions ever (+13% vs 9M14) 
- Continued strong cost management with C/I down to 46.5% (-2.7pp vs 9M14) 
- Operating margin at €7.3bn (+13% vs 9M14), the highest since 2007 
- Downward trend in loan loss provisions (-32% vs 9M14), coupled with the lowest NPL inflow since 2007 

### ■ Best-in-class capital position with a solid balance sheet:

- Low leverage ratio at 6.9% and high and increased capital base (pro-forma fully loaded Common Equity ratio at 13.4%<sup>(1)</sup>) 
- Strong liquidity position and funding capability with LCR and NSFR well above 100% 
- NPL cash coverage stable at 47% 

(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

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## 9M15: Over-delivery continues

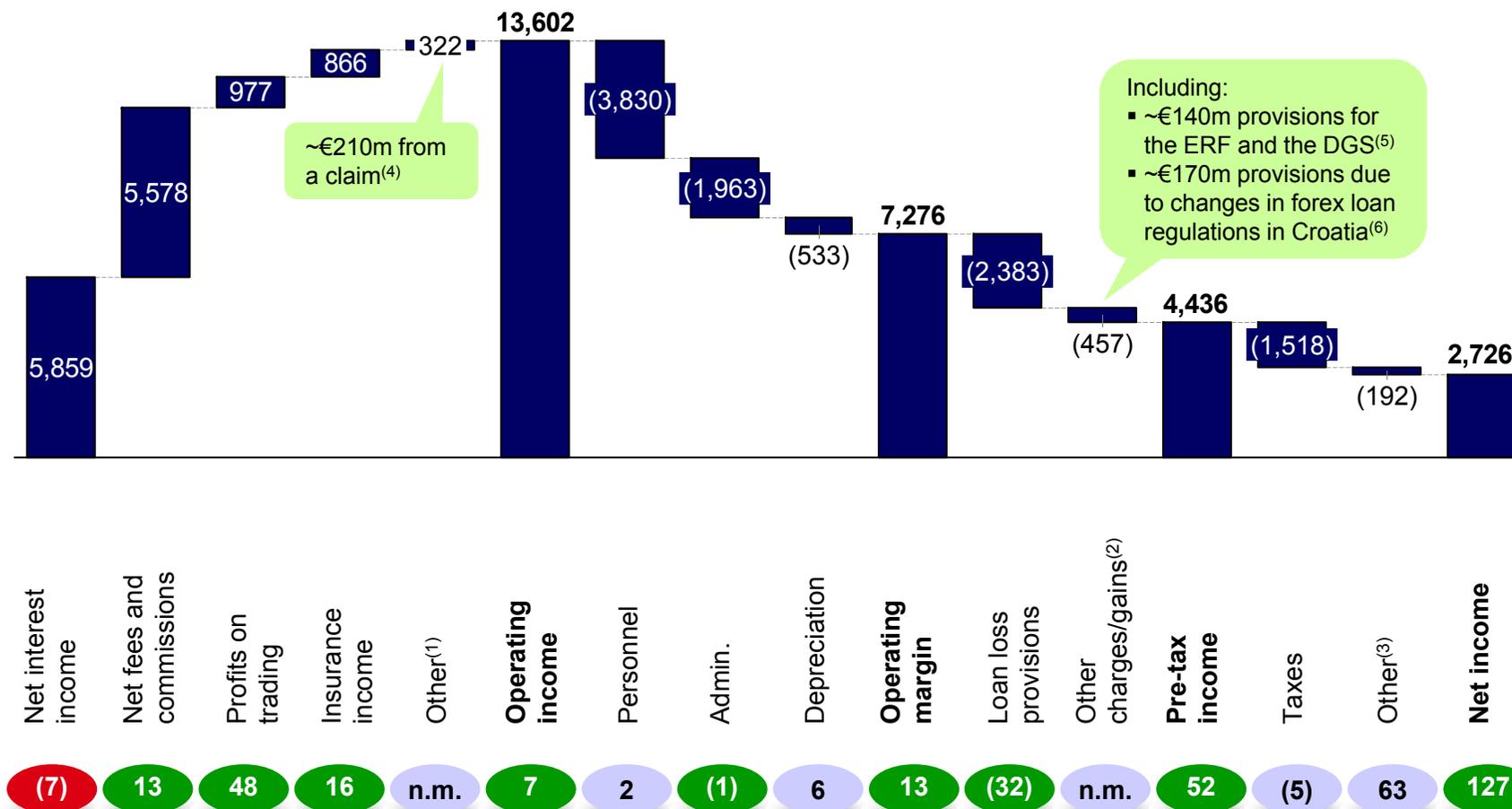
Best-in-class capital position and leverage with a solid balance sheet

Well ahead of our Business Plan

# 9M15 vs 9M14: More Than €2.7bn Net Income Driven by Quality Earnings and Improved Credit Environment

9M15 P&L  
€ m

Δ vs 9M14



(1) Dividends and other operating income (expenses)

(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges

(3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)

(4) €149m after tax

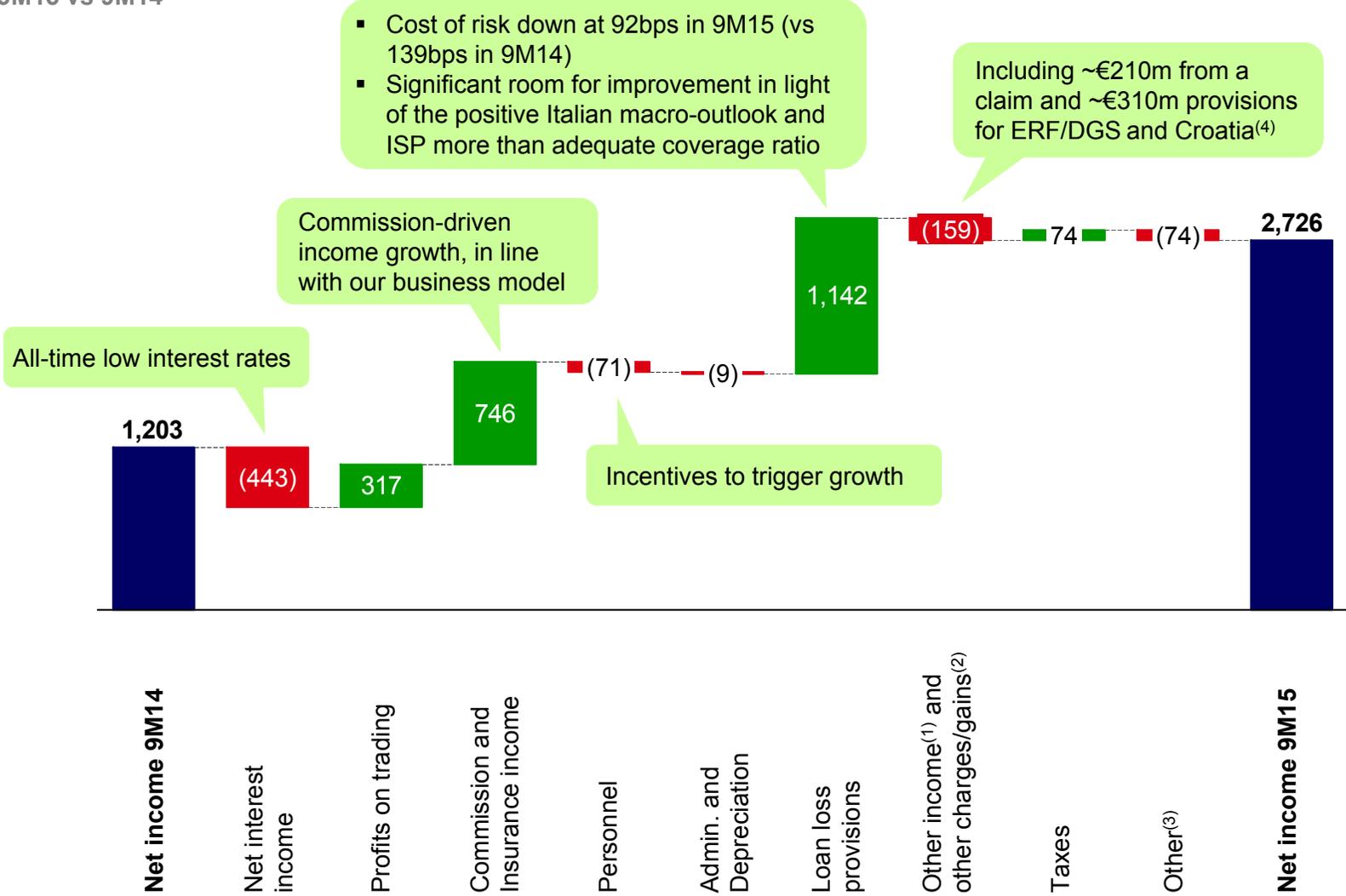
(5) European Resolution Fund and the Deposit Guarantee Scheme; our estimated commitments for the year fully funded

(6) For the conversion into Euro of CHF loans; €138m after tax

Note: 9M14 data restated to reflect scope of consolidation for 9M15. Figures may not add up exactly due to rounding differences

# Substantial Increase in Net Income Driven by Quality Earnings and Improved Credit Environment

Δ YoY 9M15 vs 9M14  
€ m

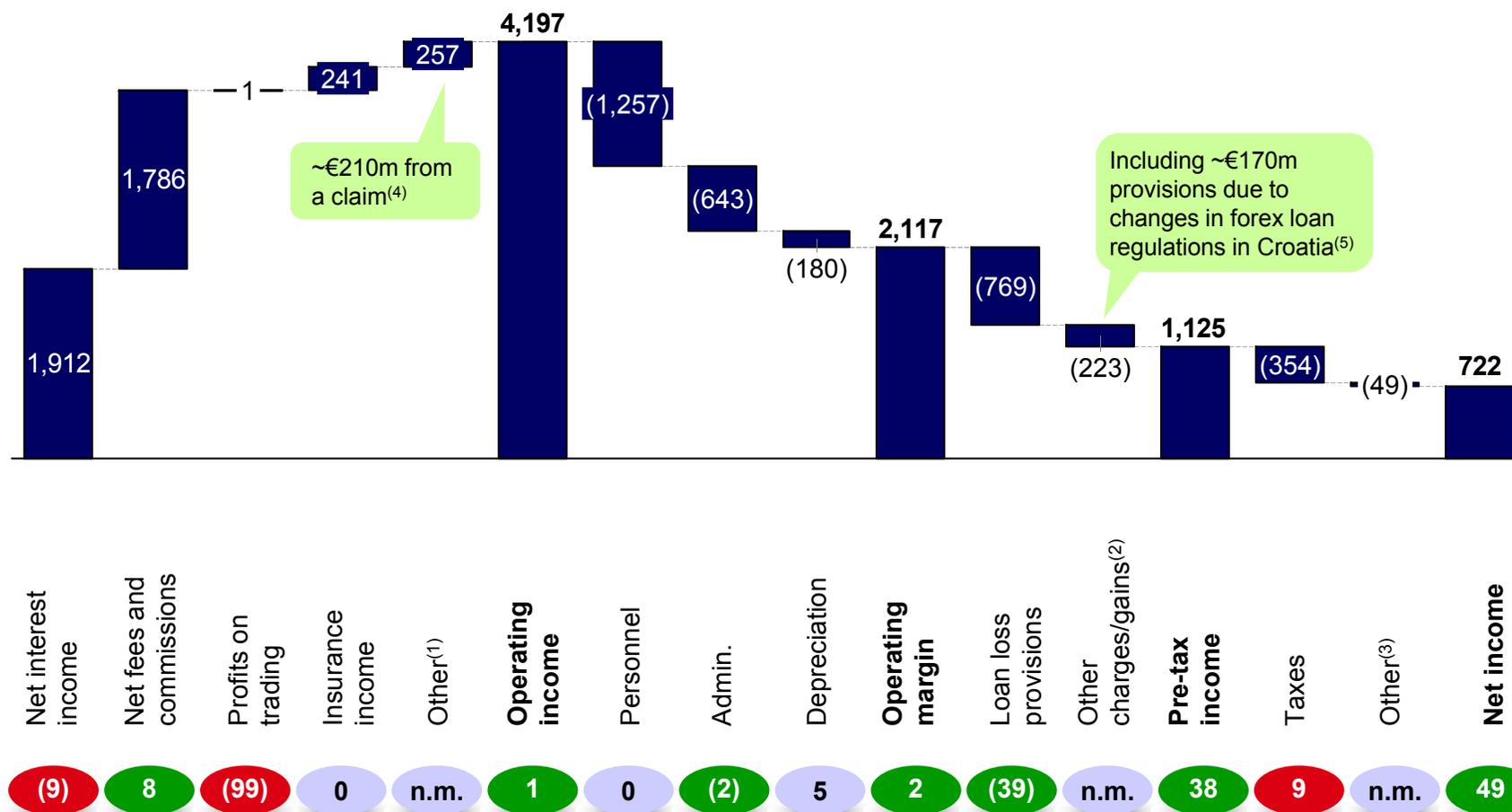


(1) Dividends and Other operating income (expenses)  
 (2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges  
 (3) Income (Loss) after tax from discontinued operations, Minority interests, Intangible amortization (after tax), Charges for integration and personnel exit incentives (after tax)  
 (4) ~€140m provisions for the European Resolution Fund and the Deposit Guarantee Scheme (our estimated commitments for the year fully funded) and ~€170m provisions due to loan regulations change in Croatia (for the conversion into Euro of CHF loans)

# 3Q15 Contributed More than €700m, Well Ahead of Last Year's Q3 Results

3Q15 P&L  
€ m

Δ vs 3Q14



(1) Dividends and other operating income (expenses)

(2) Net impairment losses on assets, Profits (Losses) on HTM and on other investments, Provisions for risks and charges

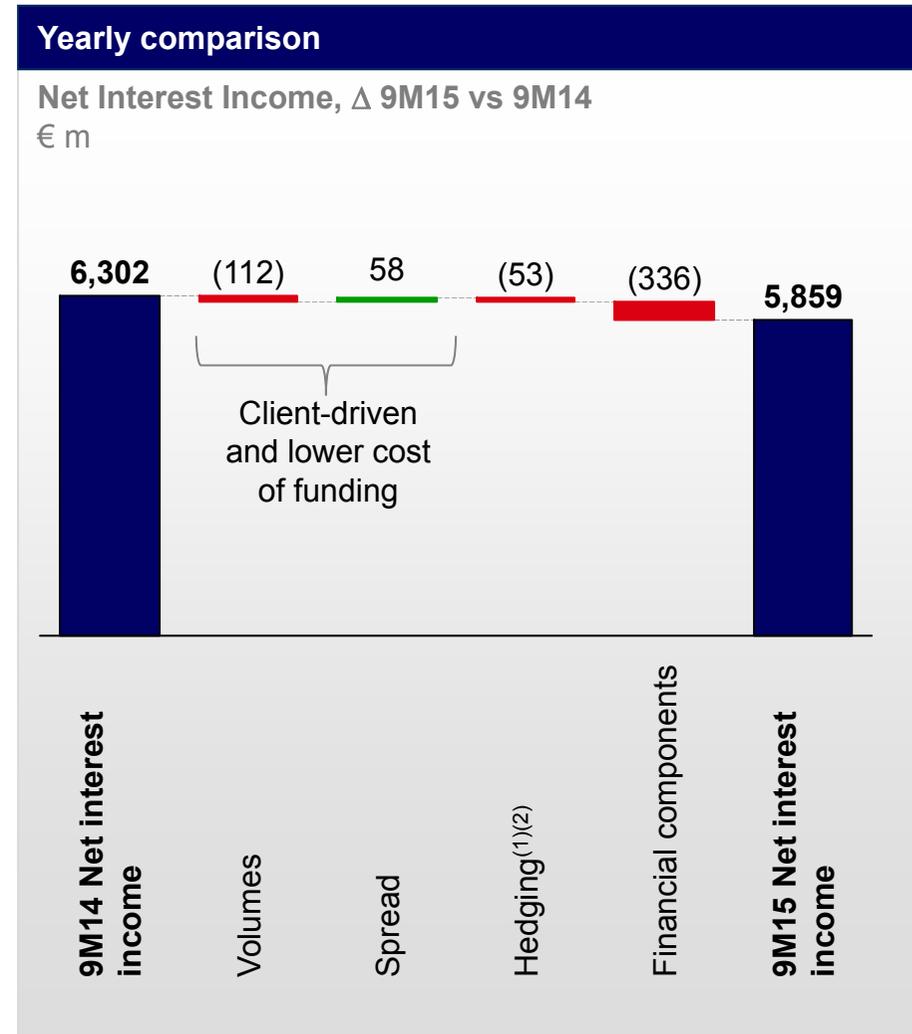
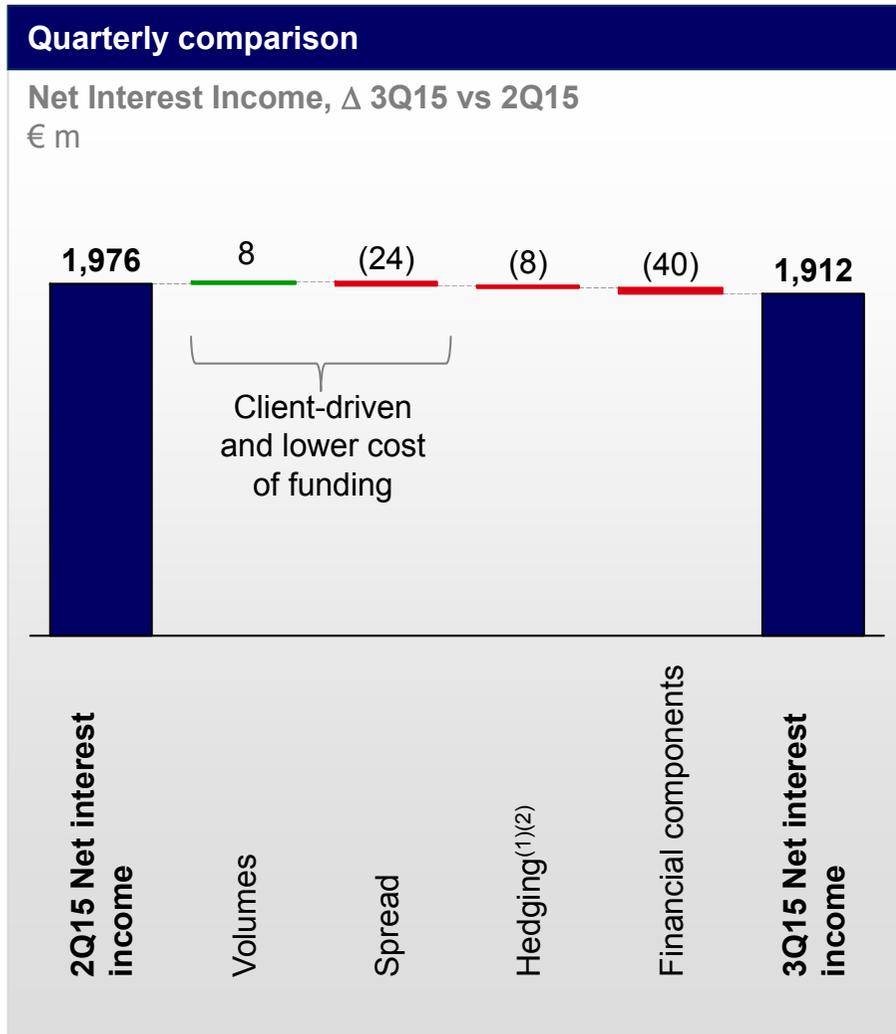
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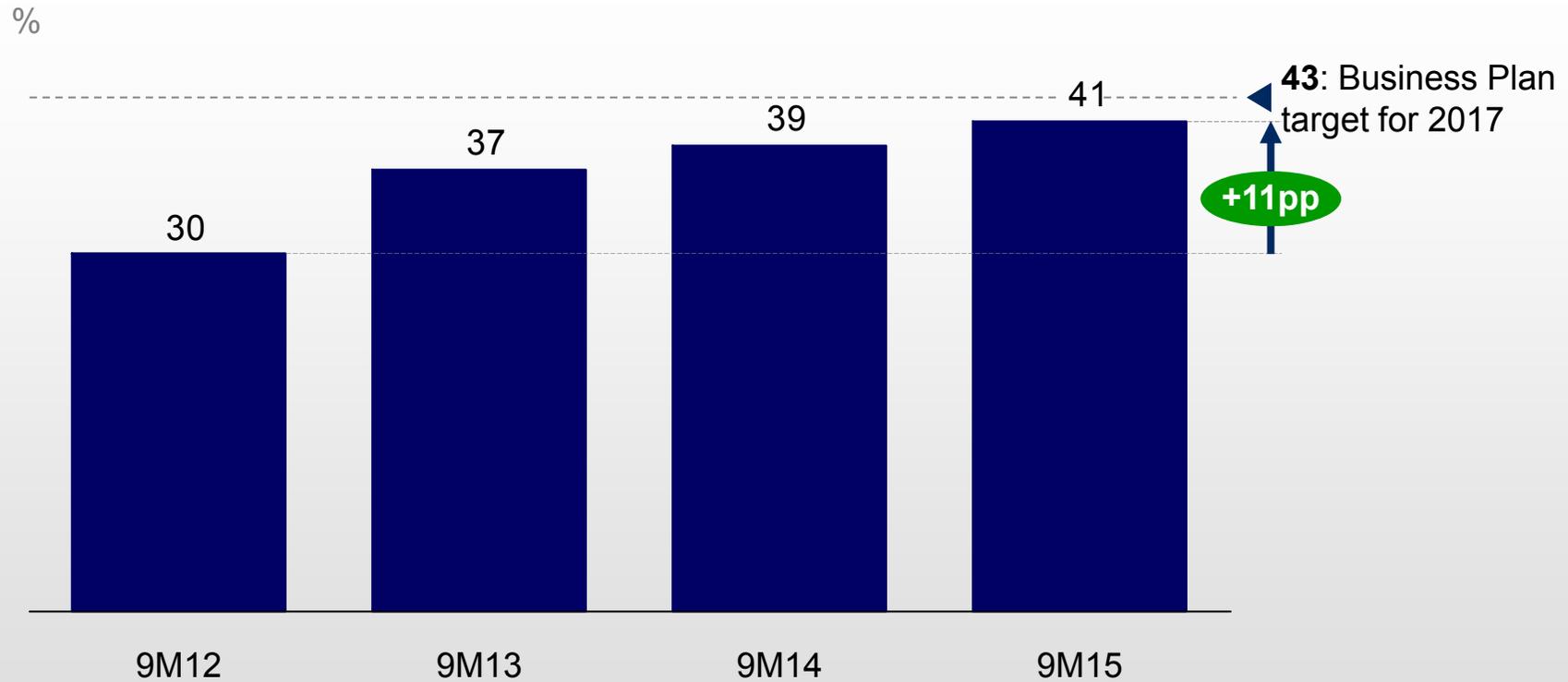
# Declining Net Interest Income Driven by Financial Components and Strategic Focus on Wealth Management



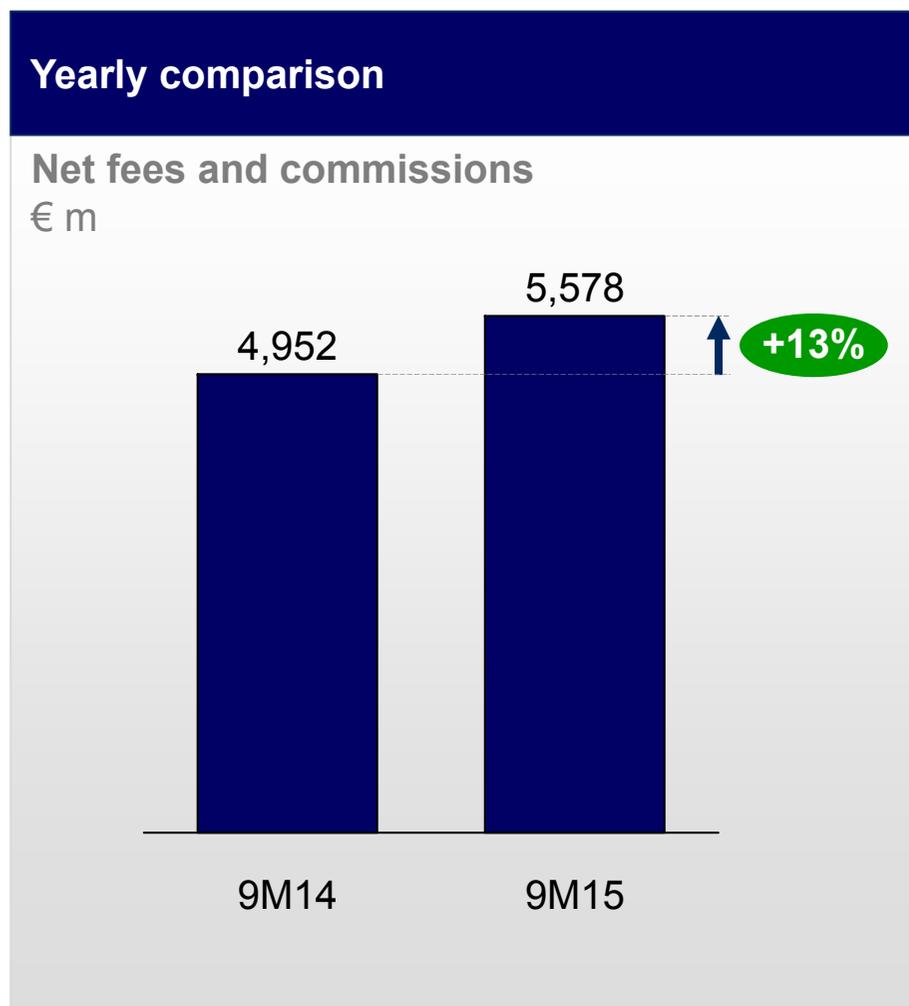
(1) €568m benefit from core deposits hedging in 9M15, of which €182m in 3Q15  
 (2) Hedging on core deposits

# Business Model Becoming More Commission Driven

## Contribution of Net fees and commissions to Operating income



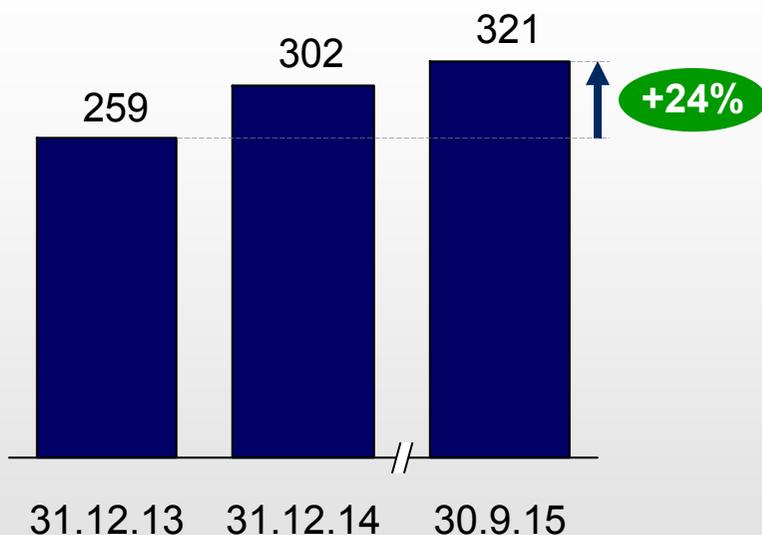
## All-time High in Net Fee and Commission Income...



## ...Driven by Strong Growth in Assets Under Management

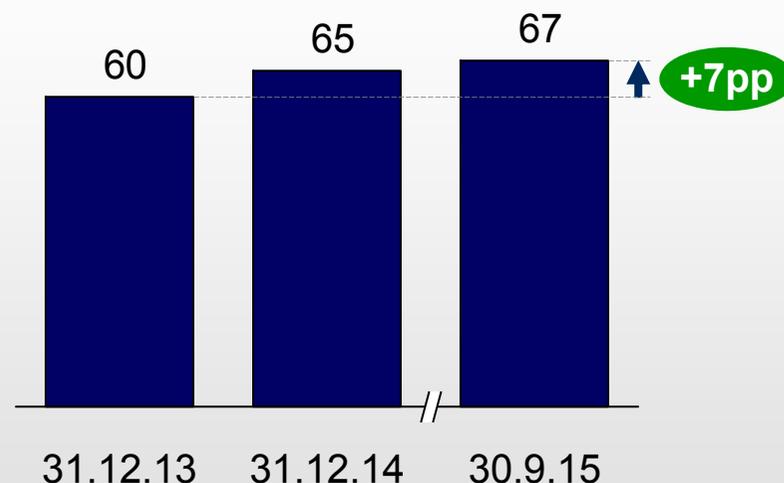
### Assets under Management

€ bn



### AuM / Indirect Deposits<sup>(1)</sup>

%

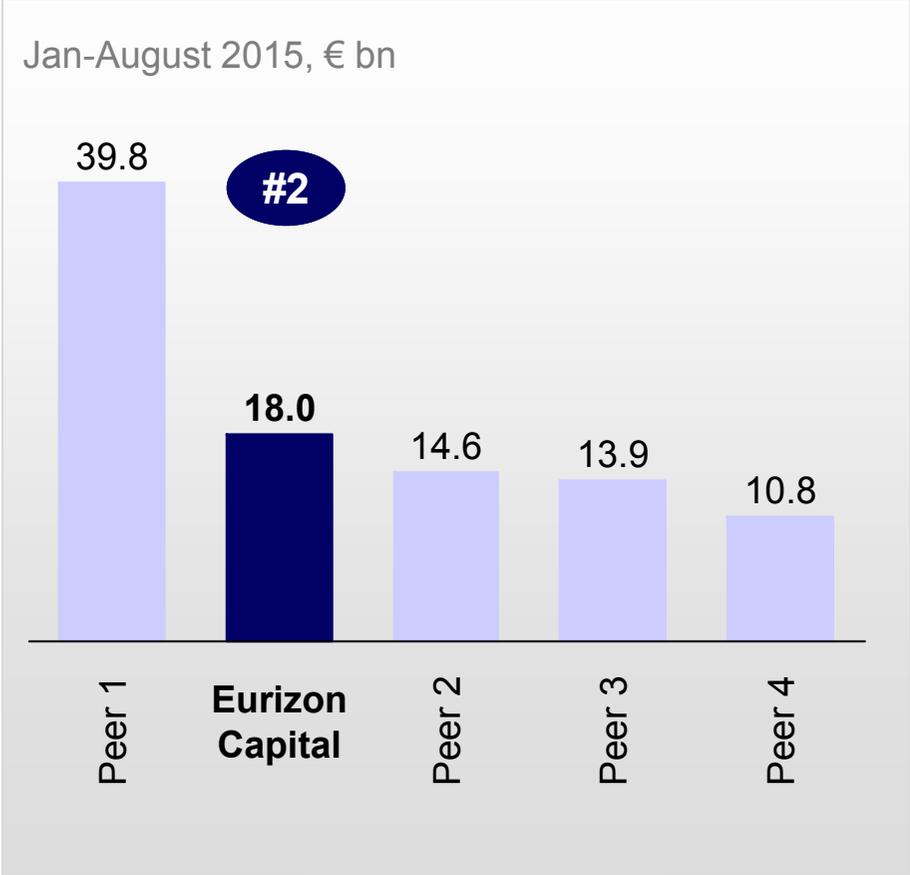


- Continued shift from Assets under Administration to Assets under Management (€29bn since 31.12.13)
- €3.7bn AuM net inflow in Q3 in spite of adverse financial market conditions
- ~€156bn of AuA and relatively low market penetration of Wealth Management products support further sustainable growth

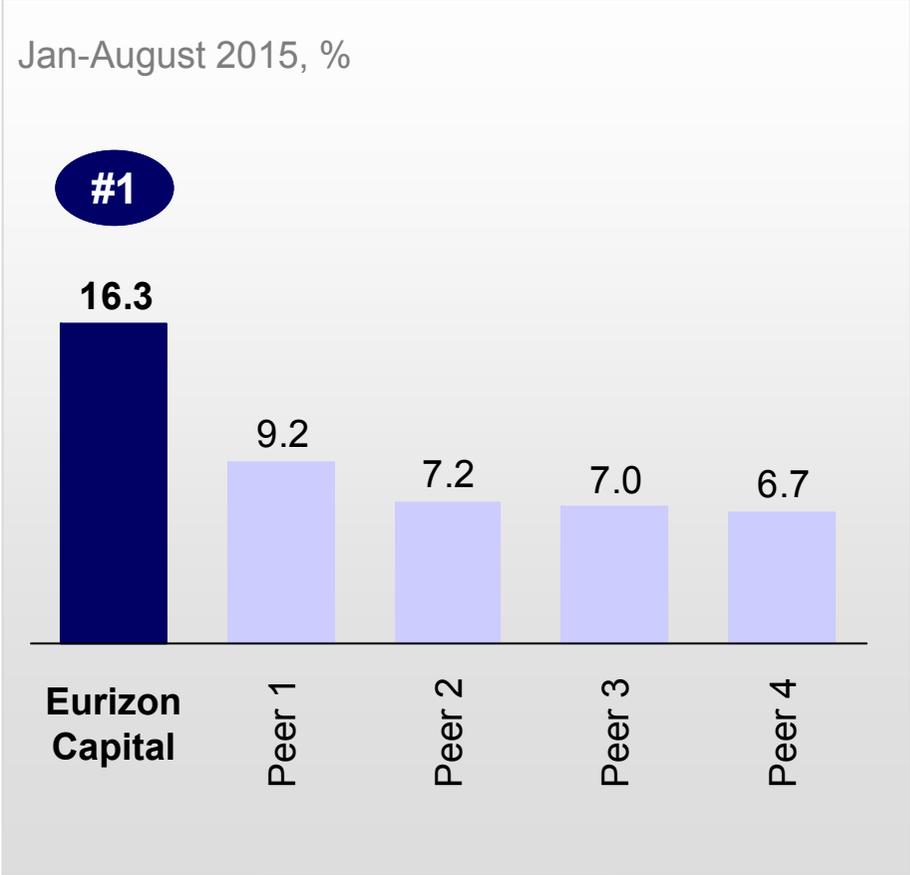
(1) Sum of Assets under Management and Assets under Administration

# A European Leader in Asset Management

**Net Inflows<sup>(1)</sup> of mutual funds in Europe<sup>(2)</sup>**

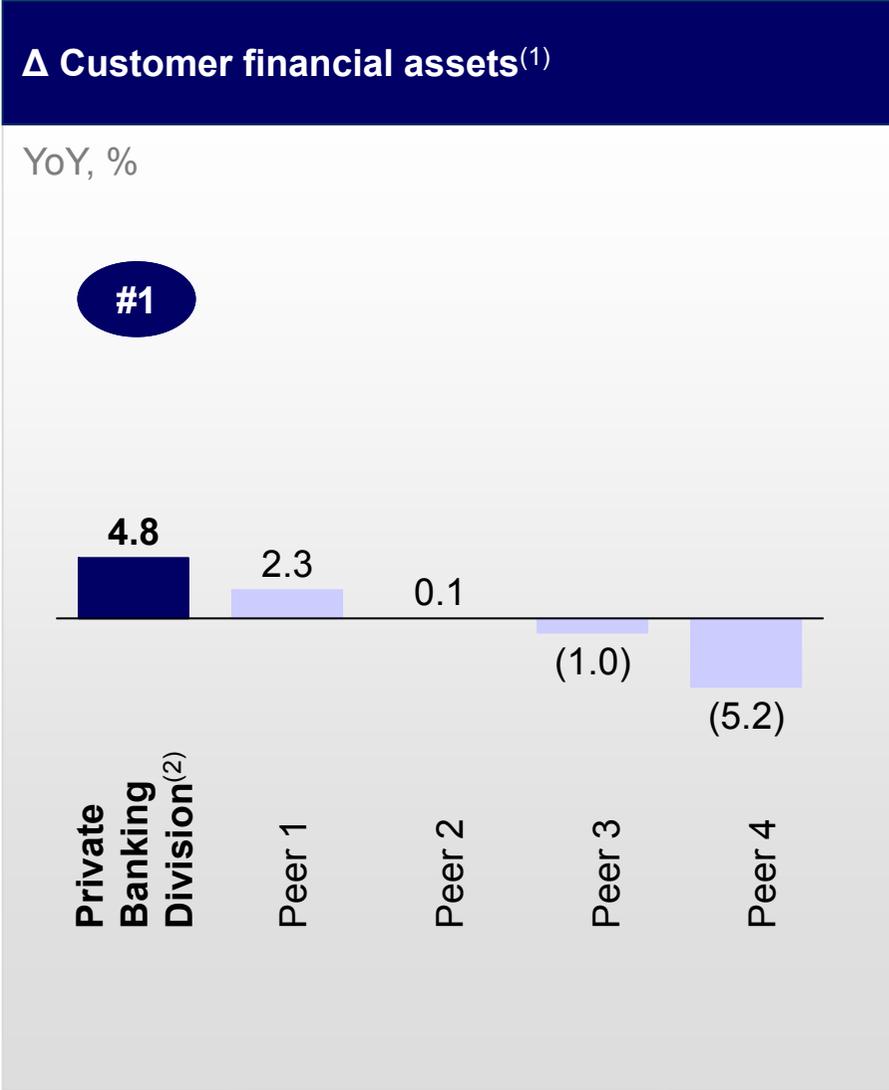
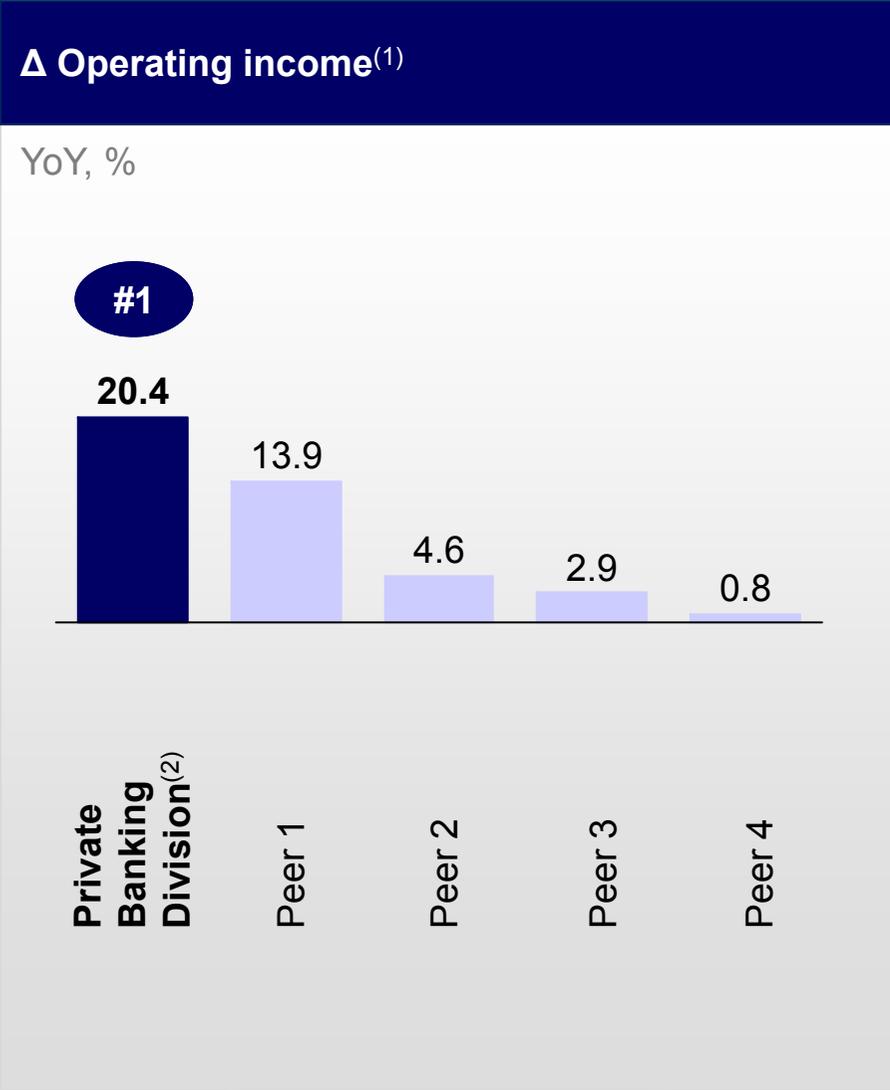


**Net Inflows<sup>(1)</sup> of mutual funds in Europe<sup>(2)</sup> as percentage of AuM stock**



(1) Excluding money market funds  
 (2) Sample: BlackRock, Credit Suisse, Deutsche AWM and UBS  
 Source: Strategic Insights / Simfund Global

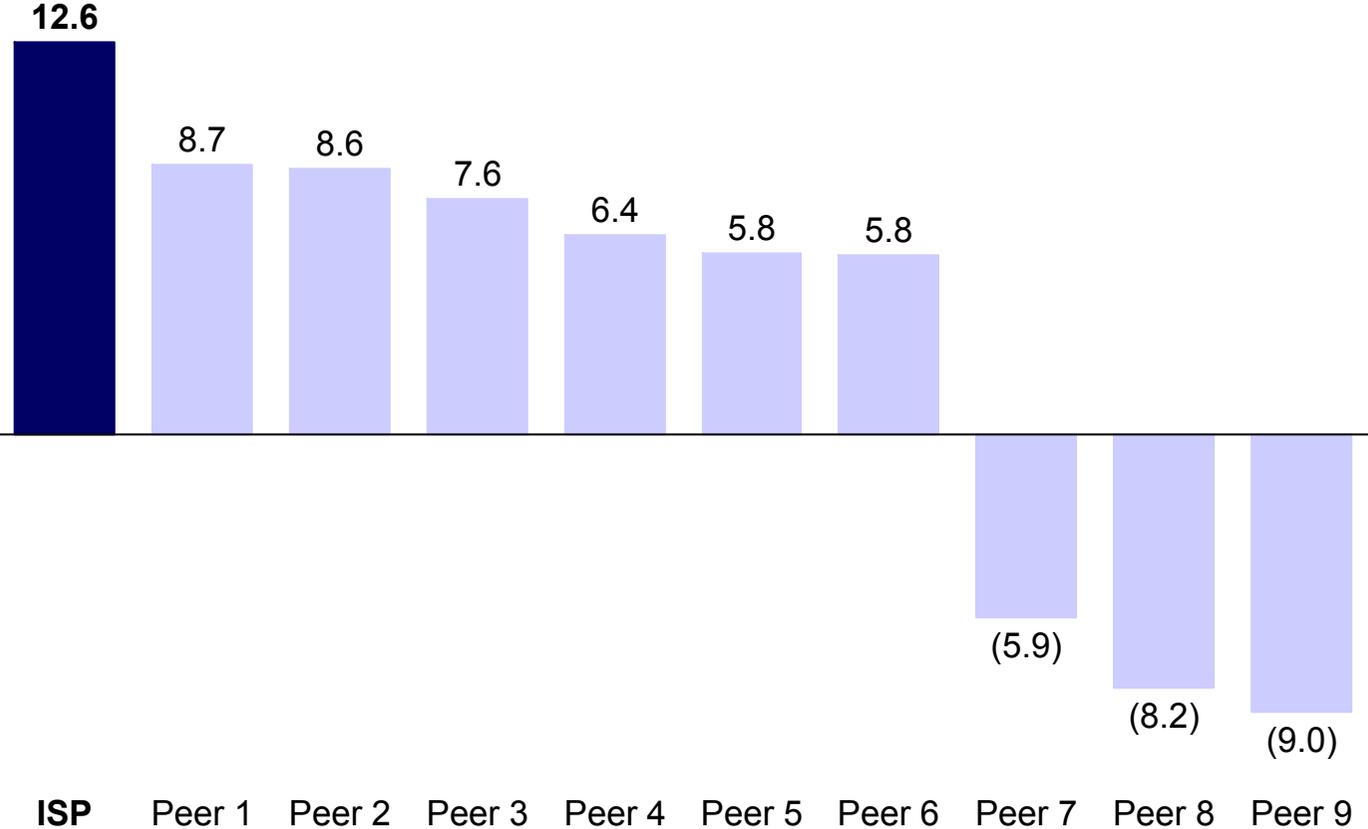
# A European Leader in Private Banking



(1) Sample: Credit Suisse Private Banking (30.9.2015 data); EFG International, Julius Baer and UBS WM & WMA (30.6.2015 data)  
 (2) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) and Sirefid

# ISP: Market Leading Net Fee and Commission Income Growth in Europe

Δ YoY Net Fee and Commission Income<sup>(1)</sup>  
%



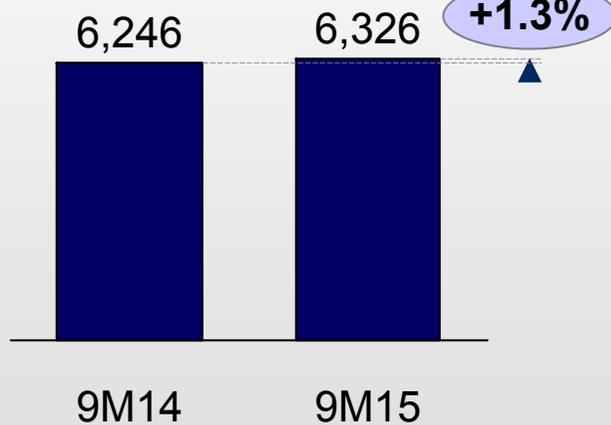
(1) Sample: BBVA, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, Nordea and Santander (30.9.2015 data); Barclays and BNP Paribas (30.6.2015 data); only top European banks that have already communicated 9M15 results

# Continued Focus on Efficiency...

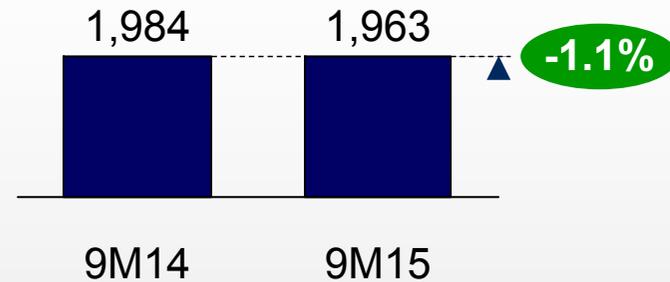
## Operating costs

€ m

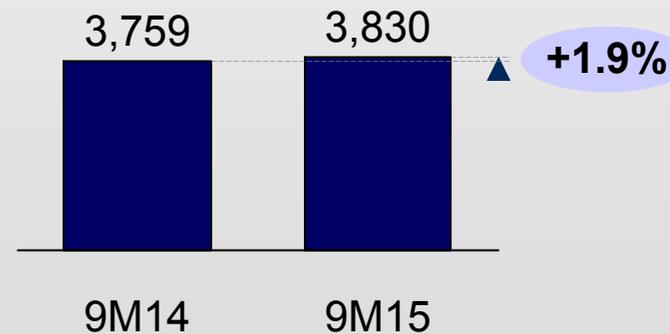
### Total operating costs



### Administrative costs



### Personnel costs



f(x)

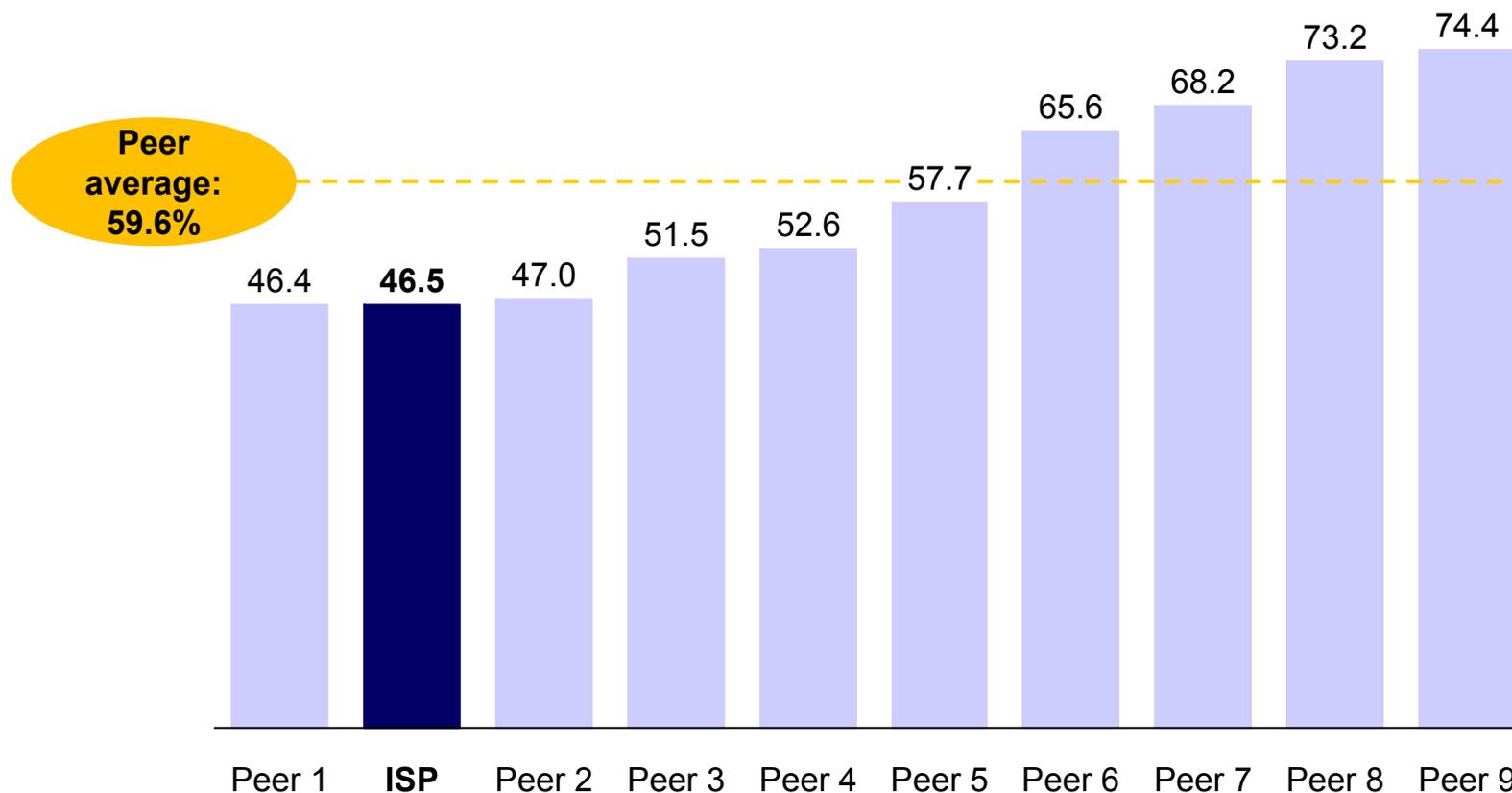
Pro-quota incentives to trigger growth already factored into personnel costs

## ...Delivering Further Improvement in Cost/Income Ratio



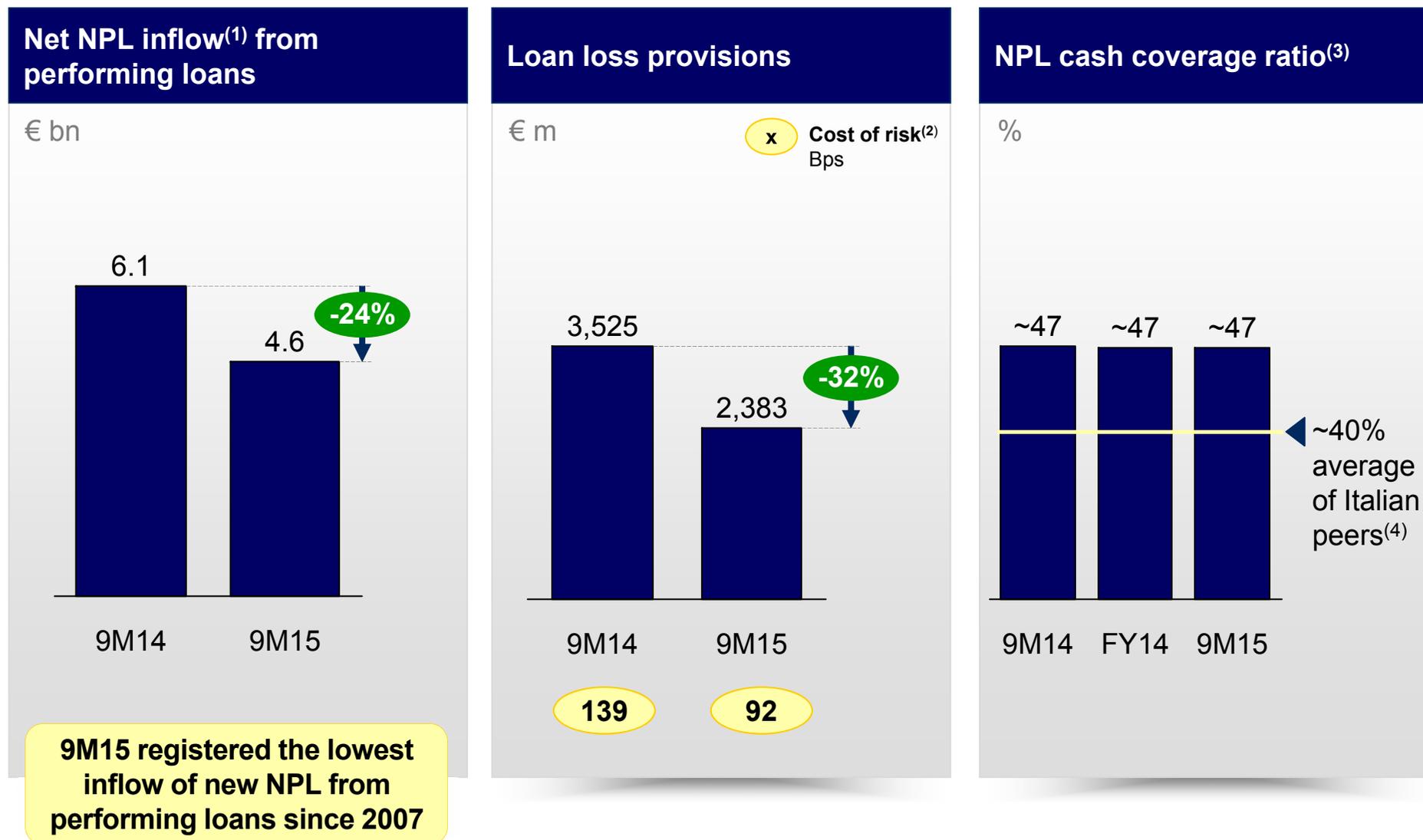
# Best-in-Class Cost/Income Ratio in Europe

Cost/Income<sup>(1)</sup>  
%



(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, Nordea and Santander (30.9.2015 data); only top European banks that have already communicated 9M15 results

# Significant Improvement in NPL Inflows Driving Reduction in Provisions and Stable Coverage Ratio



(1) Inflow to NPL (Doubtful Loans, Unlikely to Pay and Past Due) from performing loans minus outflow from NPL to performing loans. As of 2015, Forborne loans cease being non-performing only when one year has passed since the extension of forbearance, subject to other performing conditions being met. This constraint affects a potential quarterly average outflow currently estimated at ~€1bn

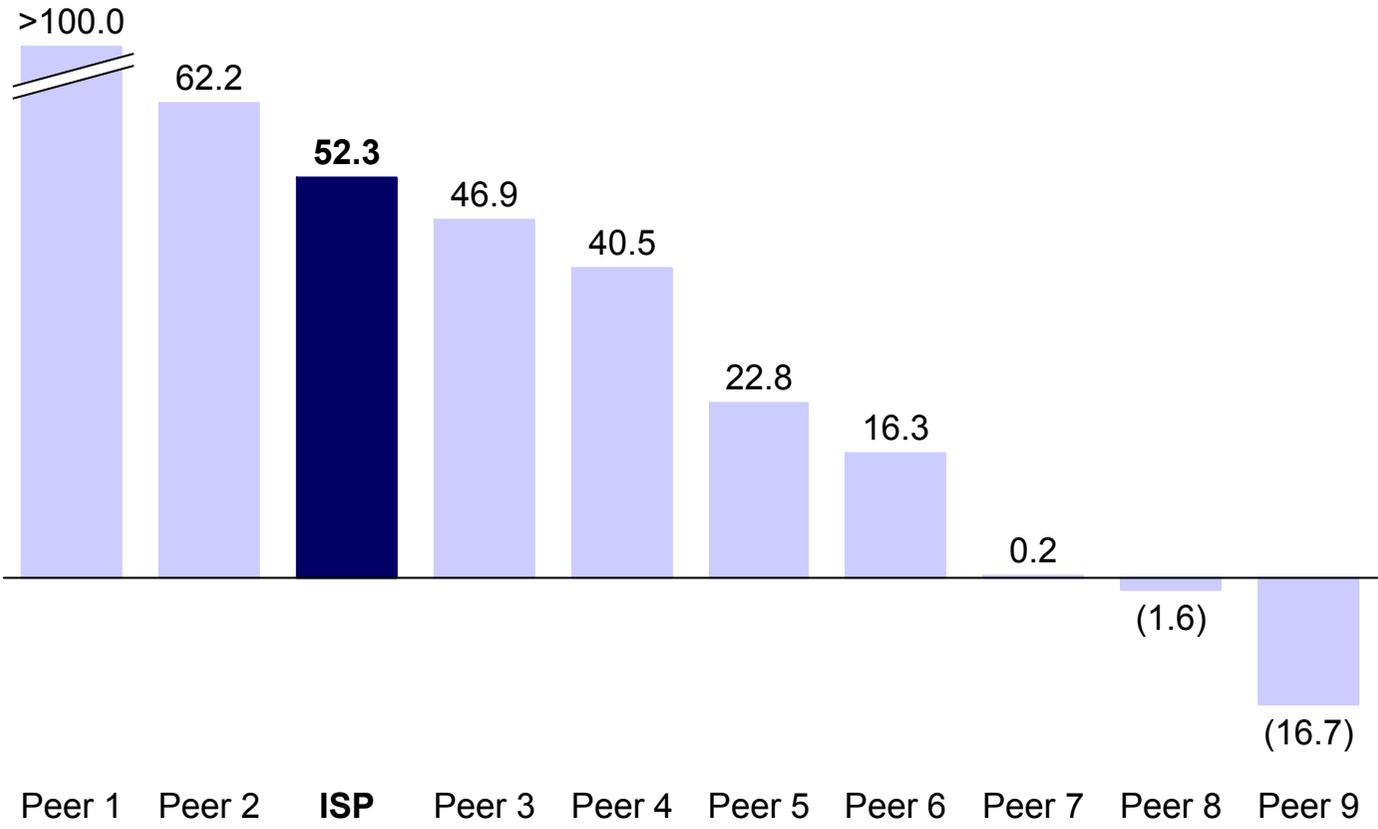
(2) Annualised

(3) Excluding collateral

(4) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.6.2015)

# Top-Tier Pre-tax Income Growth in Europe

Δ YoY Pre-tax Income<sup>(1)</sup>  
%

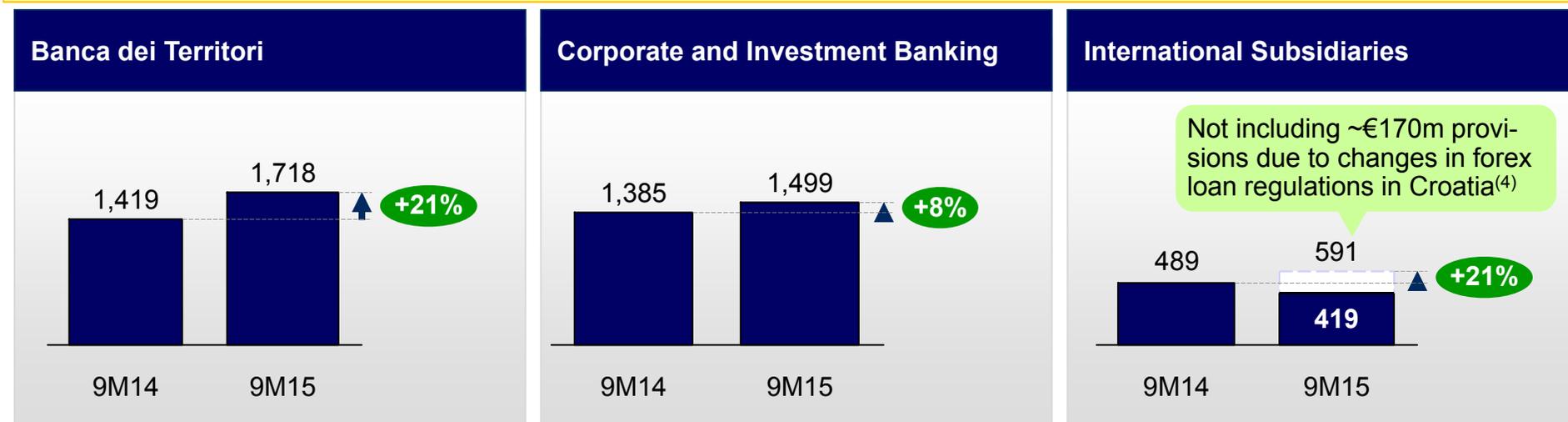
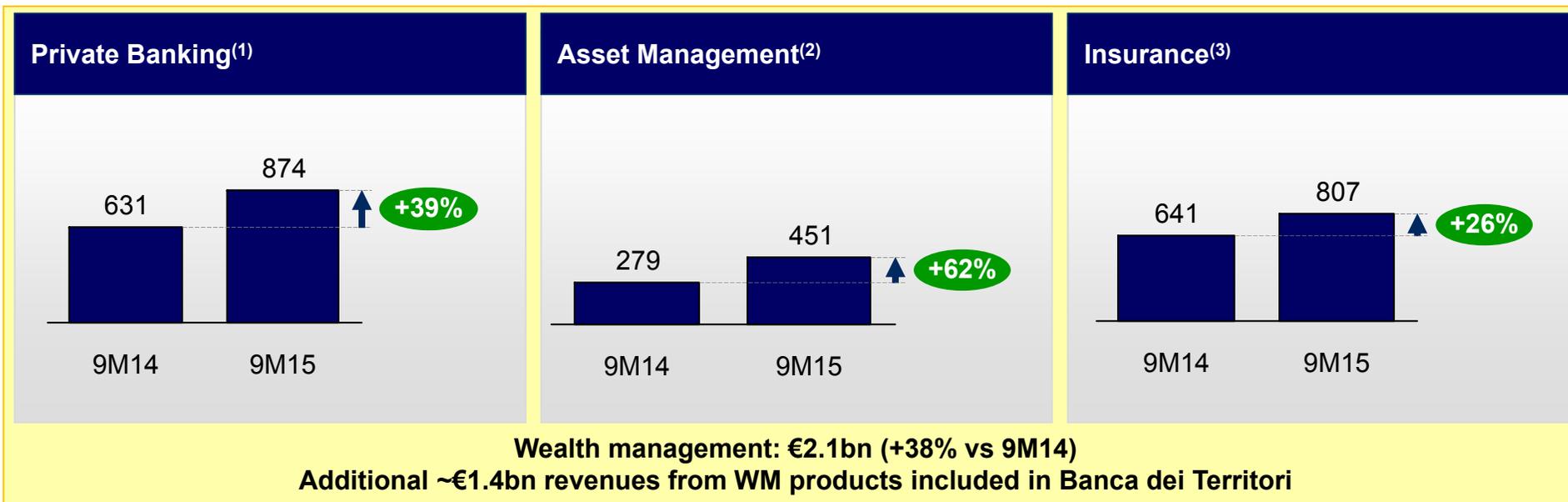


**9M15 Pre-tax income is the highest since 2008**

(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, Nordea and Santander (30.9.2015 data); only top European banks that have already communicated 9M15 results

# Significant Pre-tax Income Contribution from All Divisions

€ m



(1) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) and Sirefid; (2) Eurizon Capital; (3) Fideuram Vita, Intesa Sanpaolo Assicura and Intesa Sanpaolo Vita; (4) For the conversion into Euro of CHF loans  
 Note: Figures may not add up exactly due to rounding differences; figures restated to reflect the new organisational structure (creation of Private Banking, Asset Management, Insurance Divisions and Capital Light Bank)

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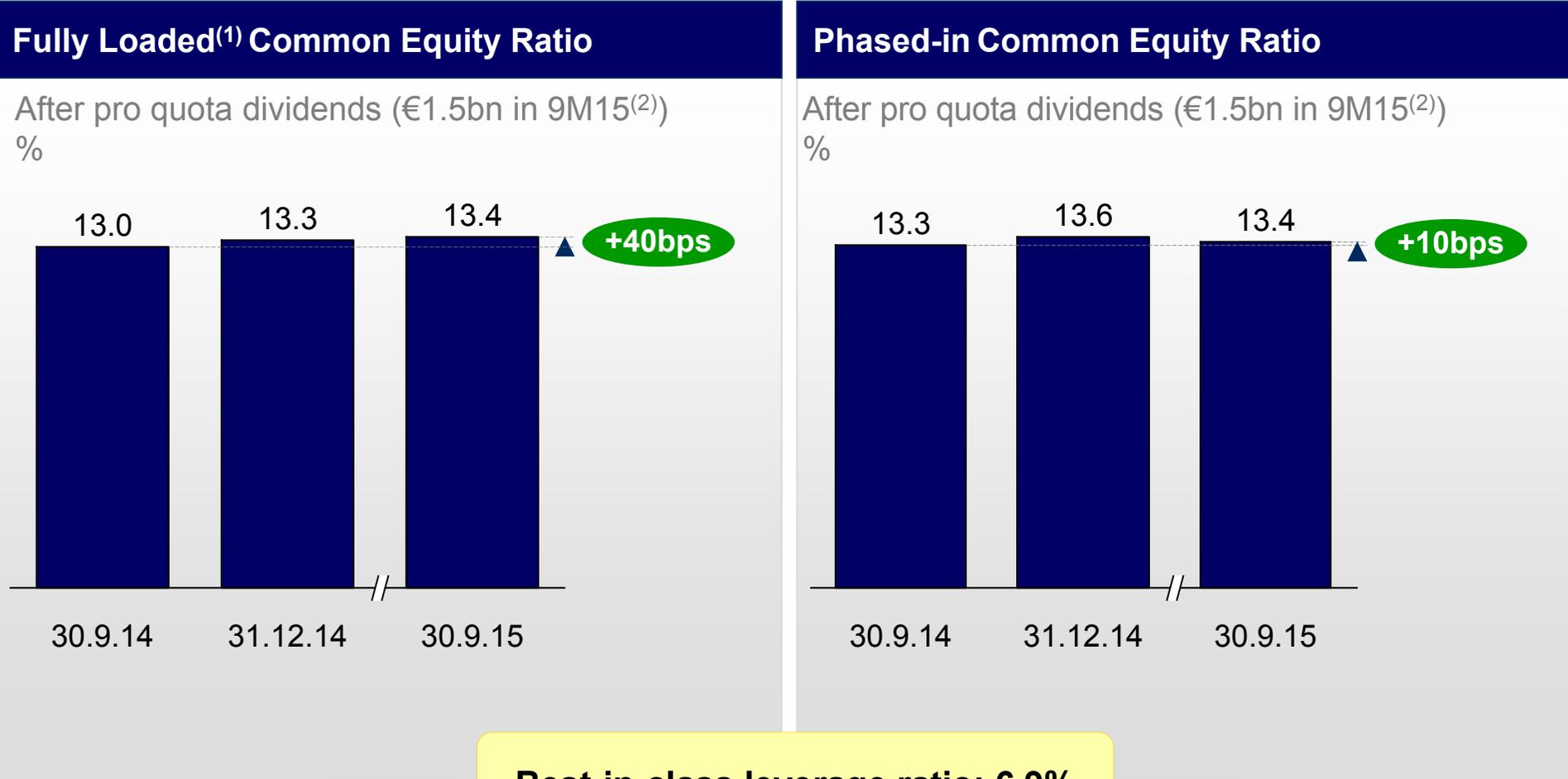
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9M15: Over-delivery continues

**Best-in-class capital position and leverage with a solid balance sheet**

Well ahead of our Business Plan

# Solid Capital Base

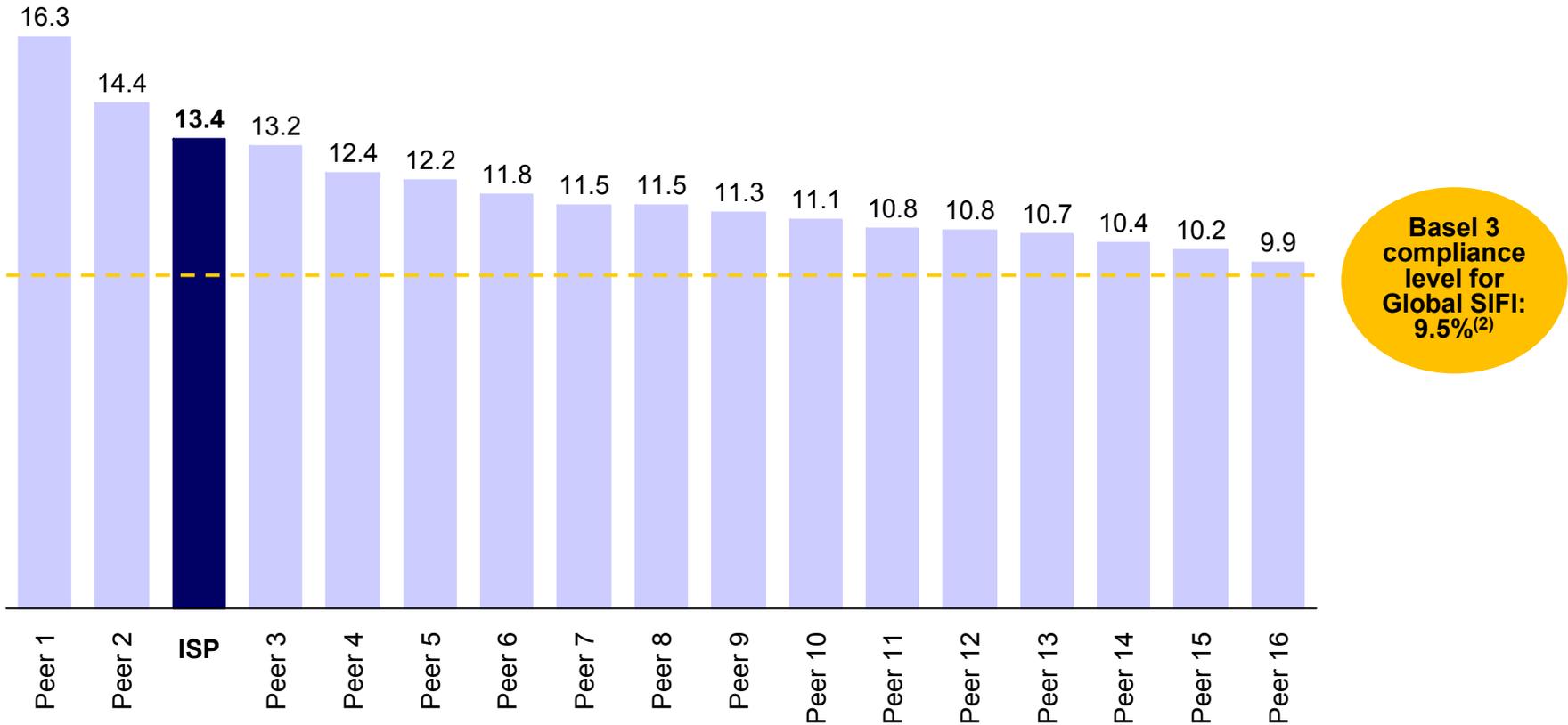


**Best-in-class leverage ratio: 6.9%**

(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)  
 (2) Ratio after pro quota dividends (€1.5bn in 9M15 assuming the nine-month quota of €2bn cash dividends envisaged in the Business Plan 2014-17 to be paid in 2016 for 2015)

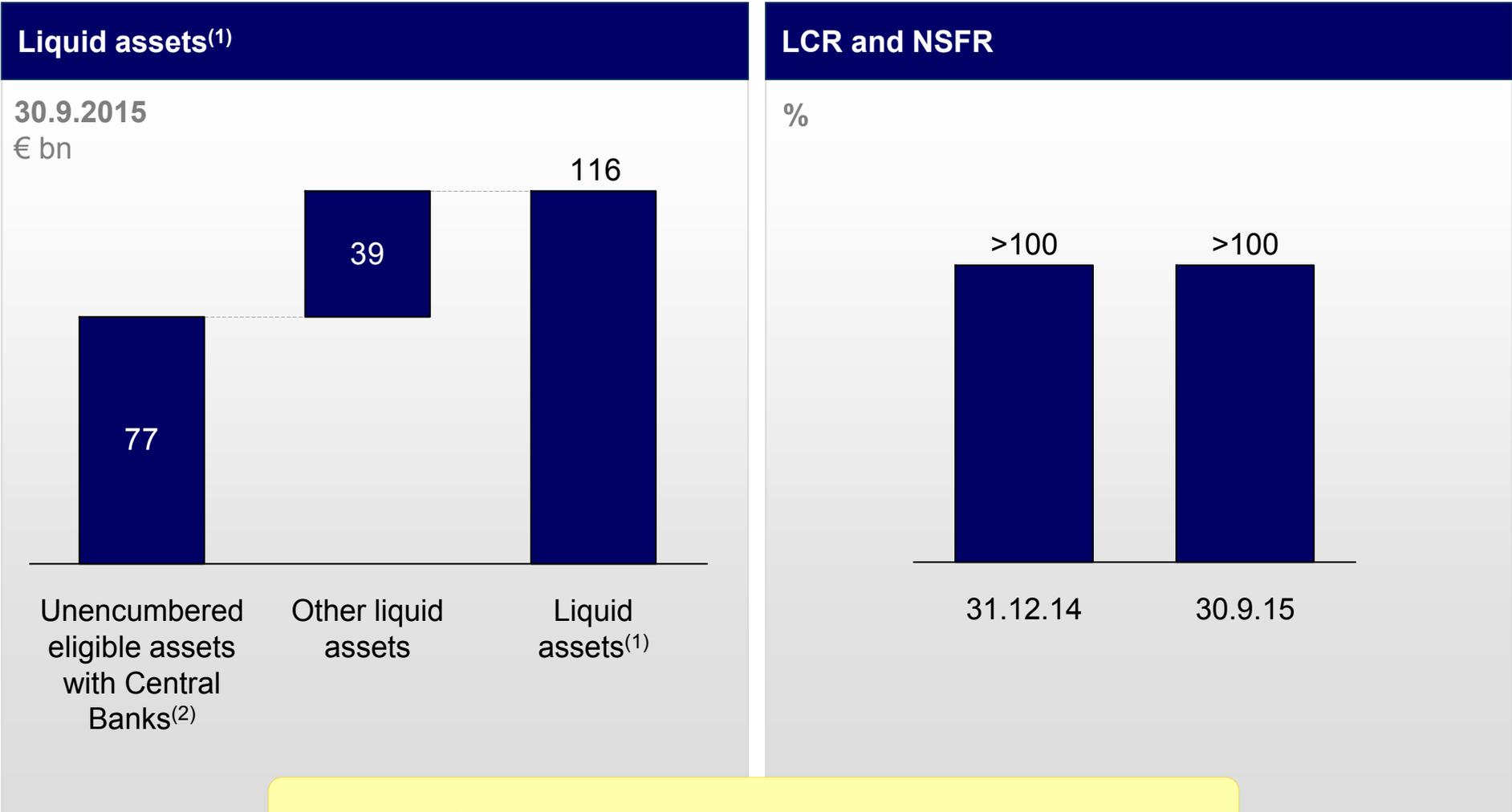
# A Best-in-Class Capital Position in Europe

Estimated pro-forma fully loaded Basel 3 Common Equity ratio<sup>(1)</sup>  
%



(1) Sample: Barclays, BBVA, BNP Paribas, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, Nordea and Santander (30.9.2015 data); BPCE, Crédit Agricole Group, ING, Société Générale, Standard Chartered, UBS and UniCredit (30.6.2015 data); Data may not be fully comparable due to different estimates hypothesis. Source: Investors' Presentations, Press Releases, Conference Calls  
 (2) Maximum level assuming a Common Equity ratio of 9.5% (4.5% minimum capital requirement, +2.5% conservation buffer, +2.5% actual maximum GSIBs buffer)

# Strong Liquidity Position Confirmed



**LCR and NSFR already well above Basel 3 requirements for 2018**

(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks  
 (2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral), net of haircuts; including cash & deposits with Central Banks

## 9M15 Summary: Strong Improvements in All Key Indicators

	9M15	Δ vs 9M14	
Operating income (€ bn)	13.6	+7%	
Operating margin (€ bn)	7.3	+13%	
Cost/Income (%)	46.5	-2.7pp	
Pre-tax income (€ bn)	4.4	+52%	
Net income (€ bn)	2.7	+127%	
Common Equity ratio <sup>(1)(2)</sup> (%)	13.4	+40bps	

(1) After pro quota dividends

(2) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

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9M15: Over-delivery continues

Best-in-class capital position and leverage with a solid balance sheet

**Well ahead of our Business Plan**

# Well Ahead on the Delivery of Our Business Plan Targets

	Business Plan CAGR 13-17 %	9M15 vs 9M14 %	FY14 vs FY13 %
Net fee and commission income	+7.4%	+12.6%	+10.5%
Operating income	+4.1%	+7.1%	+4.0%
Operating costs	+1.4%	+1.3%	+3.0%
Pre-tax income	+29.6%	+52.3%	+36.5%

# Our Business Plan Initiatives: New Growth Bank

## Key highlights on New Growth Bank initiatives

Banca 5 <sup>®</sup>	<ul style="list-style-type: none"> <li>▪ Banca 5<sup>®</sup> “specialised” business model introduced in more than 2,400 branches, with more than 3,000 dedicated Relationship Managers: revenues per client already increased from €70 to €96</li> <li>▪ “Real Estate” project underway with 13 real estate agencies already opened</li> </ul>	 
Multichannel Bank	<ul style="list-style-type: none"> <li>▪ New multichannel processes successfully tested:               <ul style="list-style-type: none"> <li>– ~830,000 additional multichannel clients since 2014, raising the total to ~5.3m clients</li> <li>– 2.4m mobile App for smartphone/tablet downloaded by customers</li> <li>– The first multichannel bank in Italy with ~80% of products available via multichannel platforms</li> </ul> </li> </ul>	  
Private Banking Hub	<ul style="list-style-type: none"> <li>▪ New entity Fideuram ISPB successfully operational as of July 1<sup>st</sup></li> <li>▪ Private Banking branch in London to be opened at the beginning of December and strengthening of ISPB Suisse</li> <li>▪ First wave of new products available to the entire Division already launched (e.g., Fideuram Vita Insieme gathered ~€800m through ISPB network)</li> </ul>	  
Asset Management Hub	<ul style="list-style-type: none"> <li>▪ New product range introduced into Banca dei Territori and the Private Banking Division (e.g., “Riserva” and “Best expertise” products)</li> <li>▪ New product range dedicated to the Insurance Hub (e.g., “Multiramo” products)</li> </ul>	 
Insurance Hub	<ul style="list-style-type: none"> <li>▪ Steering of product mix towards capital-efficient products making good progress (i.e., Unit Linked at 57% of new production vs 36% in 9M14)</li> <li>▪ Launched new distinctive and innovative product offering both in P&amp;C insurance (new products for home, car and motorcycle) and in life insurance (Fideuram Vita Insieme for the Private Banking Hub and Giusto Mix – Multiramo for Banca dei Territori branches)</li> <li>▪ Full integration of pension fund business</li> </ul>	  
Bank 360° for corporate clients	<ul style="list-style-type: none"> <li>▪ New Transaction Banking Group unit set up and new commercial initiatives ongoing/ready to be launched</li> <li>▪ New commercial model and product offering for SMEs</li> <li>▪ Specialised finance hub – new Mediocredito Italiano – fully up and running</li> </ul>	  

# Our Business Plan Initiatives: Core Growth Bank

Key highlights on Core Growth Bank initiatives		
Capturing Untapped Revenue Potential	▪ Project "cash desk service evolution" in progress: already ~1,600 branches with cash desk closing at 1pm and ~170 branches fully dedicated to advisory services	✓
	▪ New e-commerce portal to continue seizing business potential after EXPO 2015	✓
	▪ New Service Model introduced in Banca dei Territori: introduction of 3 specialised commercial value chains, creation of ~1,200 new managerial roles, innovation of the SME Service Model	✓
	▪ Integration of consumer finance in branch network	✓
	▪ C&IB Asset Light model fully operational, with benefits in terms of cross selling; undergoing a distribution reinforcement	✓
	▪ Front-line excellence programme in C&IB ongoing	✓
	▪ New C&IB International organisation in place to serve top international clients	✓
	▪ New Segmentation and Service Model for International Subsidiaries Affluent clients launched	✓
	▪ Banca IMI international strategy being implemented, with focus on core selected products	✓
	▪ JV in merchant banking with specialised investor (Neuberger) completed, with deconsolidation of activities	✓
Continuous Cost Management	▪ Geographical footprint simplification ongoing: ~150 branches closed since the beginning of 2015 and ~420 since 2014	✓
	▪ Legal entity simplification ongoing: from 7 to 1 product factories in specialised finance and advisory, leasing and factoring and 7 local banks merged into ISP	✓
Dynamic Credit and Risk Management	▪ Proactive credit management value chain empowered across all Divisions	✓
	▪ Integrated management of NPLs <sup>(1)</sup> in place	✓
	▪ New organisation of CLO area, structured by Business Units	✓
	▪ Split of Risk and Compliance, with two Chiefs (CRO and CCO) directly reporting to the CEO	✓

(1) Excluding doubtful loans (managed within the Capital Light Bank)

# Our Business Plan Initiatives: Capital Light Bank, People Initiatives and Investments

## Key highlights on Capital Light Bank and People initiatives and investments

### Capital Light Bank (CLB)

- CLB fully operational with:
  - ~680 dedicated people
  - ~€7.8bn of deleveraging already achieved
- New performance management system fully operational on each asset class
- Re.O.Co.<sup>(1)</sup> fully up and running with an estimated positive impact for the Group of €24m since 2014



### People and investments as key enablers

- ~4,000 people already reallocated to high priority initiatives
- Investment Plan for Group employees finalised: plan with the highest number of participants in Group's history
- "Big Financial Data" programme for integrated management of customer and financial data being implemented, with first deliveries expected before year-end
- Chief Innovation Officer fully operational and "Innovation Centre" created to train staff and develop new products, processes and "ideal branches", located in the new ISP Tower in Turin, fully operative
- Large-scale digitisation programme launched to improve efficiency and service level on top priority operating processes
- Digital Factory fully operative, with dedicated resources representing all functions to innovate and improve top priority operating processes
- Investment to renew the layout of 1,000 branches already activated (50 branches converted by year end)

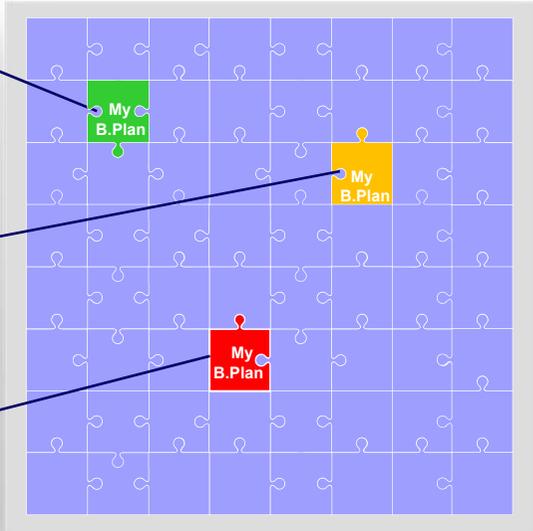


# Over-Delivery on Our Business Plan Commitments Thanks To the Contributions of All Our People

...thanks to the contributions of all our people...

## Strong delivery on Group Business Plan targets...

	Business Plan CAGR 13-17 %	9M15 vs 9M14 %	FY14 vs FY13 %
Net fee and commission income	+7.4%	+12.6%	+10.5%
Operating income	+4.1%	+7.1%	+4.0%
Operating costs	+1.4%	+1.3%	+3.0%
Pre-tax income	+29.6%	+52.3%	+36.5%



...and a Business Plan for each individual to deliver

# Further Upside Potential from the Positive Italian Macroeconomic Outlook

## Key drivers

### Consumer sentiment

The highest level in 13 years reached in October (116.9 vs 84 three years ago)



### Business sentiment

The highest level in 8 years reached in October (107.5 vs ~80 three years ago)



### Private consumption

+0.6% YoY growth in 2Q15 (a record in 4 years), with durable goods +9.2% (the highest result in 11 years)

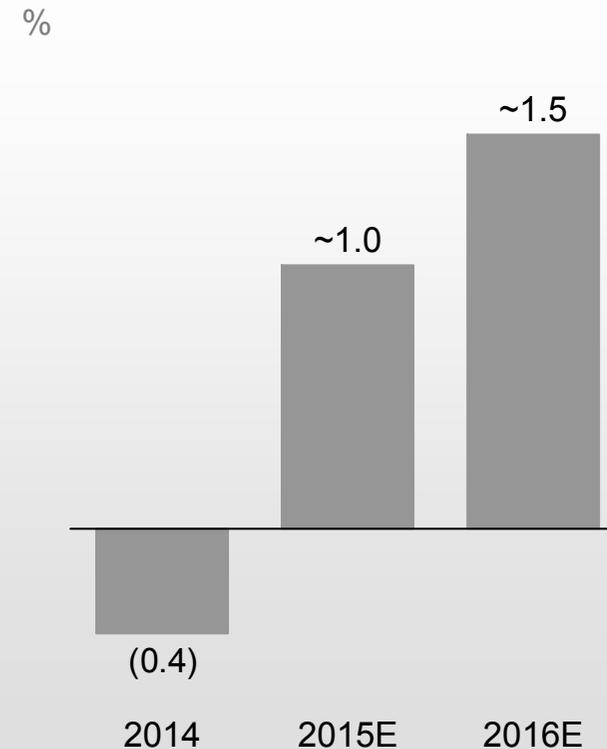


### Real estate transactions

+8.2% YoY growth in 2Q15 (a record in 4 years), with potential upside from announced reduction on property taxes



## GDP evolution in Italy<sup>(1)</sup>



- Government reforms for growth already displaying a positive impact
- Further reforms to improve productivity in the pipeline and capable of raising GDP by almost 2pp in 5 years

## 9M: Over-Delivery Continues

**More than €2.7bn Net Income, the best since 2008  
and well above our 2015 dividend commitment**

**Revenues up 7%, with Commissions up 13%**

**€7.3bn Operating Margin, the highest since 2007**

**Continued trend of reduction in new NPL inflow:  
LLPs down 32%**

**Pre-tax income up 52%**

**Common Equity<sup>(1)</sup> ratio up at 13.4%**

**Well ahead of our 2014-17 Business Plan commitments**

(1) Pro-forma fully loaded Basel 3 (30.9.2015 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)



# 9M15 Results

Detailed Information

November 3, 2015

INTESA  SANPAOLO

## Key P&L Figures

	9M15 (€ m)	Δ vs 9M14
Operating income	13,602	+7.1%
Operating costs	(6,326)	+1.3%
Cost/Income	46.5%	(2.7pp)
Operating margin	7,276	+12.8%
Pre-tax income	4,436	+52.3%
Net income	2,726	+126.6%

## Key Balance Sheet Figures

	30.9.15 (€ m)	Δ vs 31.12.14 (%)
Loans to Customers	345,140	+1.8
Customer Financial Assets <sup>(1)</sup>	837,476	+1.3
of which Direct Deposits from Banking Business	358,747	(0.3)
of which Direct Deposits from Insurance Business and Technical Reserves	127,082	+7.1
of which Indirect Customer Deposits	477,269	+2.5
- Assets under Management	321,492	+6.6
- Assets under Administration	155,777	(5.0)
RWA	281,768	+4.4

(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

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## 9M vs 9M: More Than €2.7bn Net Income, the Highest Since 9M08

€ m

	9M14 Restated	9M15	Δ%
Net interest income	6,302	5,859	(7.0)
Dividends and P/L on investments carried at equity	23	95	313.0
Net fee and commission income	4,952	5,578	12.6
Profits (Losses) on trading	660	977	48.0
Income from insurance business	746	866	16.1
Other operating income	12	227	n.m.
<b>Operating income</b>	<b>12,695</b>	<b>13,602</b>	<b>7.1</b>
Personnel expenses	(3,759)	(3,830)	1.9
Other administrative expenses	(1,984)	(1,963)	(1.1)
Adjustments to property, equipment and intangible assets	(503)	(533)	6.0
<b>Operating costs</b>	<b>(6,246)</b>	<b>(6,326)</b>	<b>1.3</b>
<b>Operating margin</b>	<b>6,449</b>	<b>7,276</b>	<b>12.8</b>
Net provisions for risks and charges	(251)	(484)	92.8
Net adjustments to loans	(3,525)	(2,383)	(32.4)
Net impairment losses on assets	(143)	(60)	(58.0)
Profits (Losses) on HTM and on other investments	383	87	(77.3)
<b>Income before tax from continuing operations</b>	<b>2,913</b>	<b>4,436</b>	<b>52.3</b>
Taxes on income from continuing operations	(1,592)	(1,518)	(4.6)
Charges (net of tax) for integration and exit incentives	(29)	(46)	58.6
Effect of purchase cost allocation (net of tax)	(148)	(86)	(41.9)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	280	(1)	n.m.
Minority interests	(221)	(59)	(73.3)
<b>Net income</b>	<b>1,203</b>	<b>2,726</b>	<b>126.6</b>

Note: 9M14 data restated to reflect scope of consolidation for 9M15. Figures may not add up exactly due to rounding differences

## Q3 vs Q2: €722m Net Income, the Highest Q3 since 3Q07

€ m

	2Q15 Restated	3Q15	Δ%
Net interest income	1,976	1,912	(3.2)
Dividends and P/L on investments carried at equity	15	41	173.3
Net fee and commission income	1,979	1,786	(9.8)
Profits (Losses) on trading	380	1	(99.7)
Income from insurance business	282	241	(14.5)
Other operating income (expenses)	12	216	n.m.
<b>Operating income</b>	<b>4,644</b>	<b>4,197</b>	<b>(9.6)</b>
Personnel expenses	(1,271)	(1,257)	(1.1)
Other administrative expenses	(679)	(643)	(5.3)
Adjustments to property, equipment and intangible assets	(178)	(180)	1.1
<b>Operating costs</b>	<b>(2,128)</b>	<b>(2,080)</b>	<b>(2.3)</b>
<b>Operating margin</b>	<b>2,516</b>	<b>2,117</b>	<b>(15.9)</b>
Net provisions for risks and charges	(134)	(224)	67.2
Net adjustments to loans	(847)	(769)	(9.2)
Net impairment losses on other assets	(31)	(20)	(35.5)
Profits (Losses) on HTM and on other investments	38	21	(44.7)
<b>Income before tax from continuing operations</b>	<b>1,542</b>	<b>1,125</b>	<b>(27.0)</b>
Taxes on income from continuing operations	(516)	(354)	(31.4)
Charges (net of tax) for integration and exit incentives	(25)	(15)	(40.0)
Effect of purchase cost allocation (net of tax)	(33)	(27)	(18.2)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	(1)	0	(100.0)
Minority interests	(27)	(7)	(74.1)
<b>Net income</b>	<b>940</b>	<b>722</b>	<b>(23.2)</b>

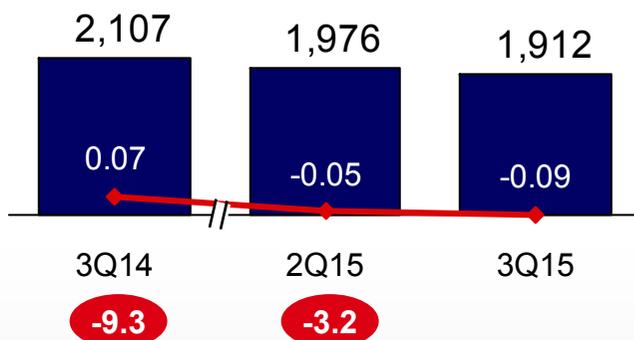
Note: 2Q15 data restated to reflect scope of consolidation for 3Q15. Figures may not add up exactly due to rounding differences

# Net Interest Income: Decline Driven by Financial Components and Strategic Focus on Wealth Management

## Quarterly Analysis

€ m

—◆— Euribor 1M; %  
 (○) % Δ 3Q15 vs 3Q14 and 2Q15

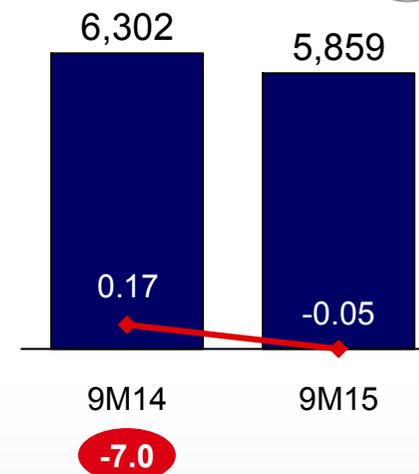


- 3.2% decrease vs 2Q15 due to lower contribution from financial components and strategic focus on wealth management

## Yearly Analysis

€ m

—◆— Euribor 1M; %  
 (○) % Δ 9M15 vs 9M14

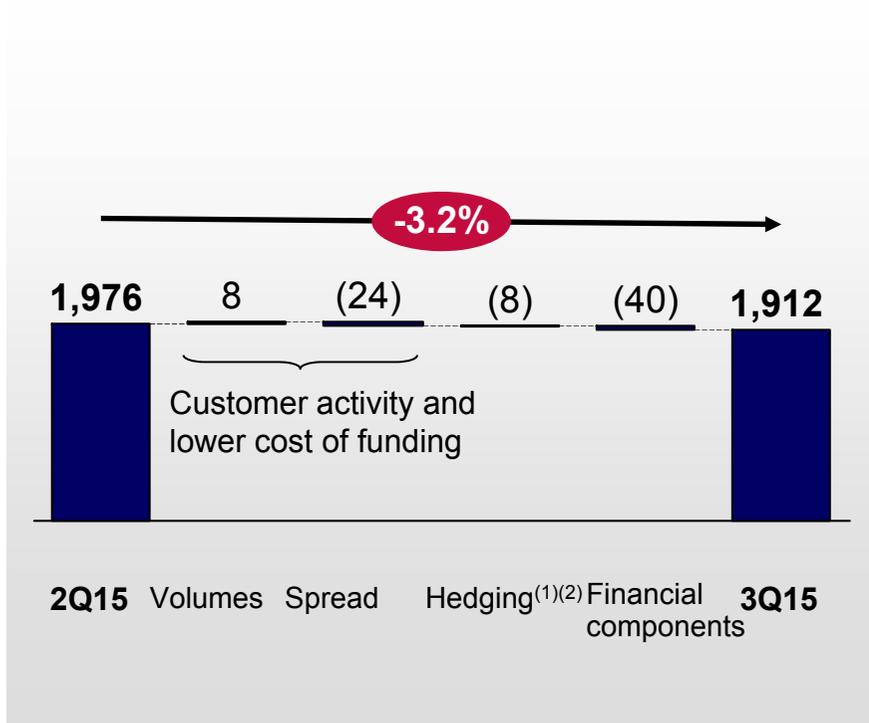


- Decrease due to management of securities portfolio, volume decline and strategic focus on wealth management
- 1.4% contraction in average Performing loans to customers (vs -1.5% in 1H15 and -2.5% in 1Q15)

# Net Interest Income: Decline Driven by Financial Components and Strategic Focus on Wealth Management

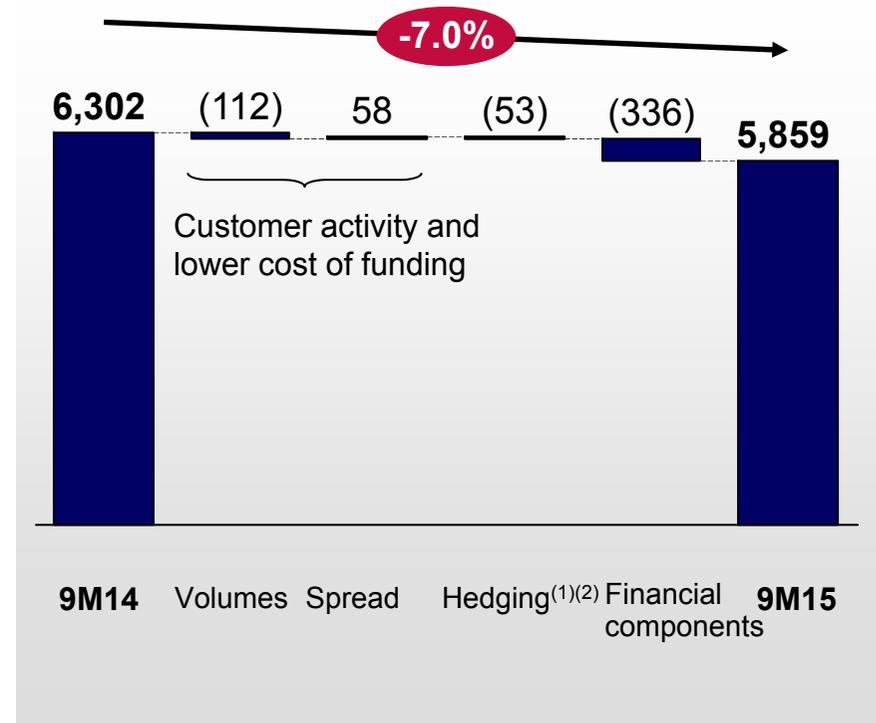
## Quarterly Analysis

€ m



## Yearly Analysis

€ m



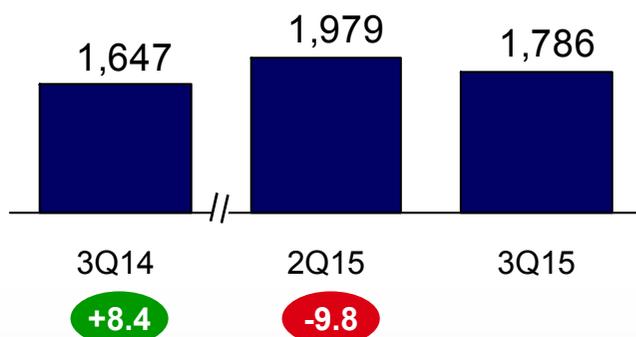
Note: figures may not add up exactly due to rounding differences  
 (1) €568m benefit from hedging in 9M15, of which €182m in 3Q15  
 (2) Hedging on core deposits

# Net Fee and Commission Income: Double-digit Growth on a Yearly Basis

## Quarterly Analysis

€ m

(%) Δ 3Q15 vs 3Q14 and 2Q15

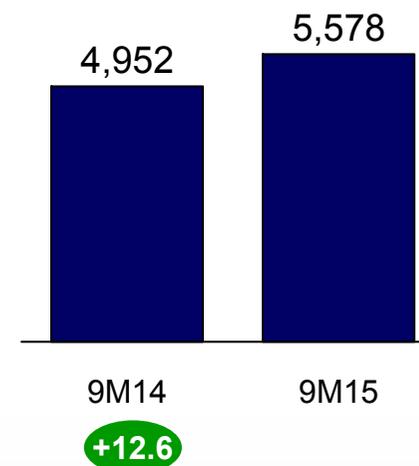


- 8.4% increase vs 3Q14 a result of the strong growth in commissions from Management, dealing and consultancy activities (+19.0%; +€159m)
- Decrease vs 2Q15 mostly attributable to a reduction in commissions from Management, dealing and consultancy activities (-14.3%; -€169m) mainly due to the seasonal business slowdown in summer and lower performance fees (€27m in 3Q15 vs €60m in 2Q15)
- 4.6% growth in fees from Commercial banking activities vs 2Q15 (+€26m)

## Yearly Analysis

€ m

(%) Δ 9M15 vs 9M14



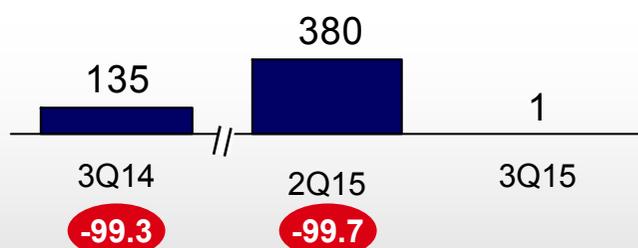
- The best 9M since the creation of ISP
- Sustained growth in commissions from Management, dealing and consultancy activities (+26.0%; +€673m) owing mainly to AuM and insurance products
- €31bn increase in AuM stock vs 9M14

# Profits on Trading: €1bn in 9M15

## Quarterly Analysis

€ m

(%) Δ 3Q15 vs 3Q14 and 2Q15

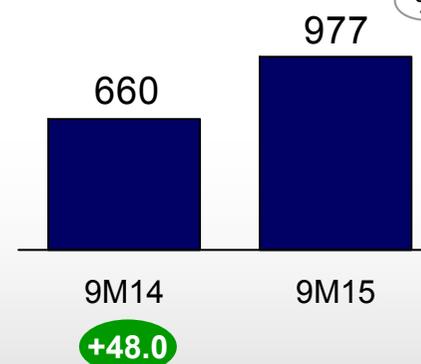


- Decrease vs 2Q15 partially due to €144m Bank of Italy dividend booked in the previous quarter and to the seasonal summer slowdown in customer driven activity

## Yearly Analysis

€ m

(%) Δ 9M15 vs 9M14



- Positive 9M15 with sustained growth in customer driven activity

## Contributions by Activity

	3Q14	2Q15	3Q15	9M14	9M15
Customers	53	69	50	199	277
Capital markets & Financial assets AFS	8	57	(15)	91	131
Trading and Treasury	65	251 <sup>(1)</sup>	(32)	336	571
Structured credit products	9	3	(3)	34	(2)

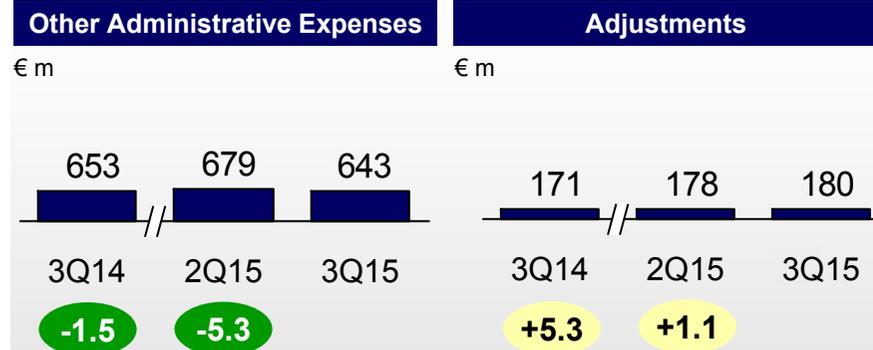
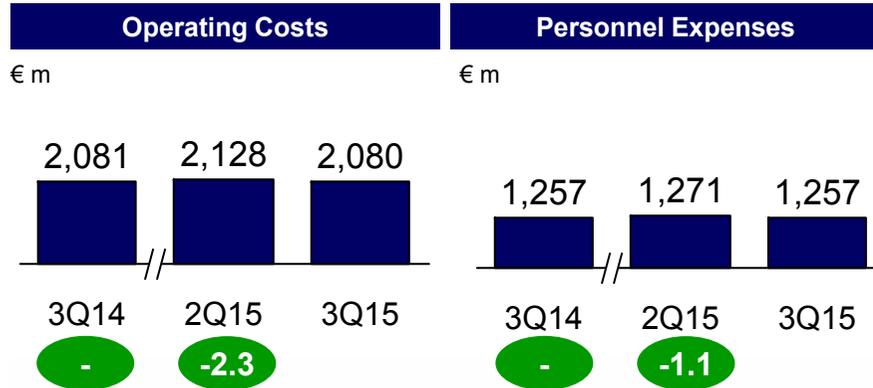
Note: figures may not add up exactly due to rounding differences

(1) Of which €144m Bank of Italy dividend

# Operating Costs: Cost/Income Down to 46.5%

## Quarterly Analysis

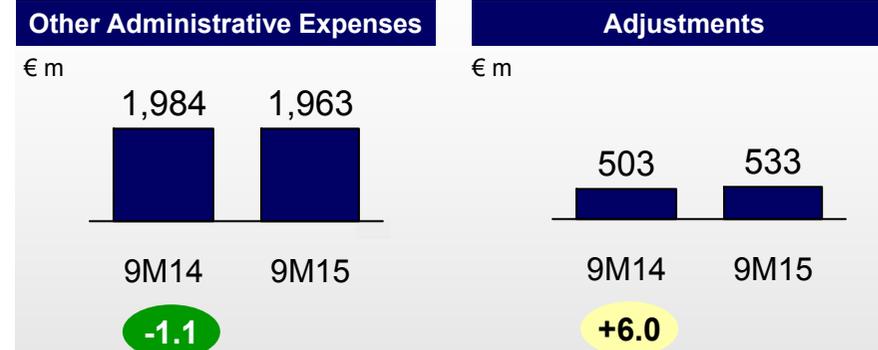
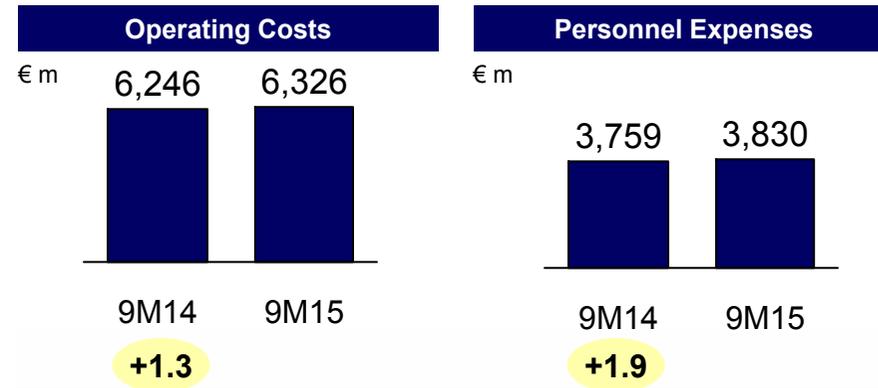
(%) Δ 3Q15 vs 3Q14 and 2Q15



- Other administrative expenses down 5.3% vs 2Q15 and 1.5% vs 3Q14
- ~700 headcount reduction in 3Q15

## Yearly Analysis

(%) Δ 9M15 vs 9M14



- 1.1% decline in Other Administrative Expenses
- 2.7pp decrease in Cost/Income to 46.5%
- ~1,600 headcount reduction

# Net Adjustments to Loans: Significant Reduction in Provisions and Cost of Credit

## Quarterly Analysis

€ m

(%) Δ 3Q15 vs 3Q14 and 2Q15

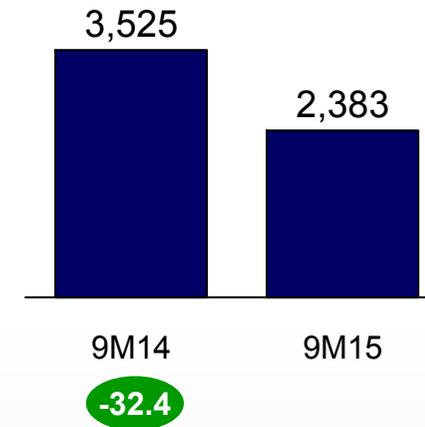


- 38.8% decrease vs 3Q14 and 9.2% vs 2Q15
- Annualised cost of credit down to 89bps (vs 149bps in 3Q14 and vs 98bps in 2Q15)
- Strong decline in gross inflow from Performing loans to Non-performing loans (-13.4% vs 2Q15 and -21.8% vs 3Q14)

## Yearly Analysis

€ m

(%) Δ 9M15 vs 9M14



- 9M15 saw the lowest inflow of new NPL from Performing loans since 2007
- Annualised cost of credit down to 92bps (vs 139bps)
- Strong decline in inflow from Performing loans to Non-performing loans (-25.4% gross and -23.7% net)
- Non-performing loans cash coverage stable at 47%

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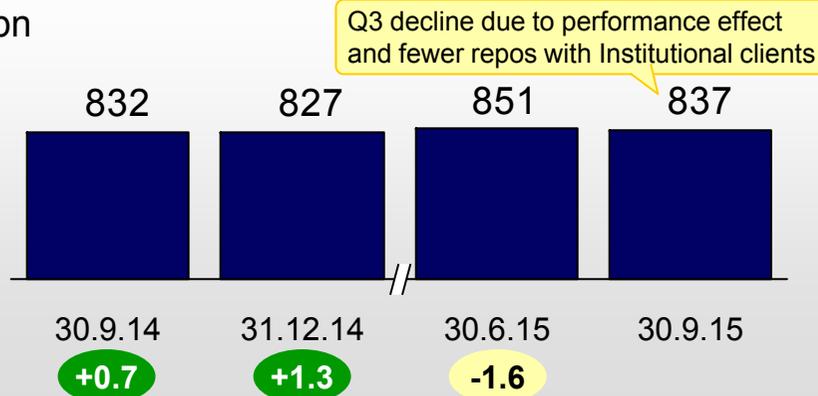
Divisional Results and Other Information

# Yearly Growth in Customer Financial Assets Driven by a Strong Increase in AuM

% Δ 30.9.15 vs 30.9.14, 31.12.14 and 30.6.15

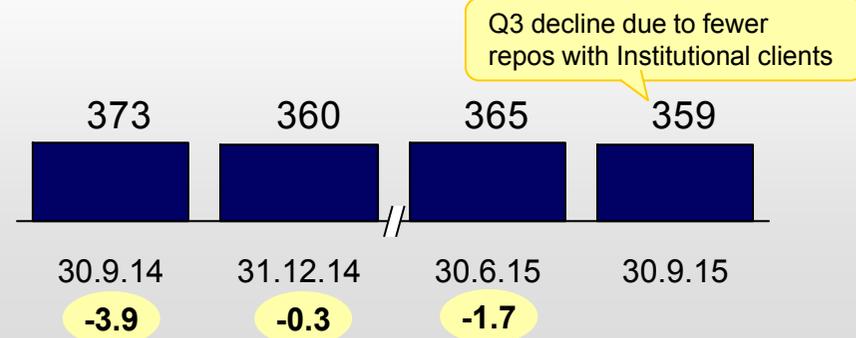
## Customer Financial Assets<sup>(1)</sup>

€ bn



## Direct Deposits from Banking Business

€ bn



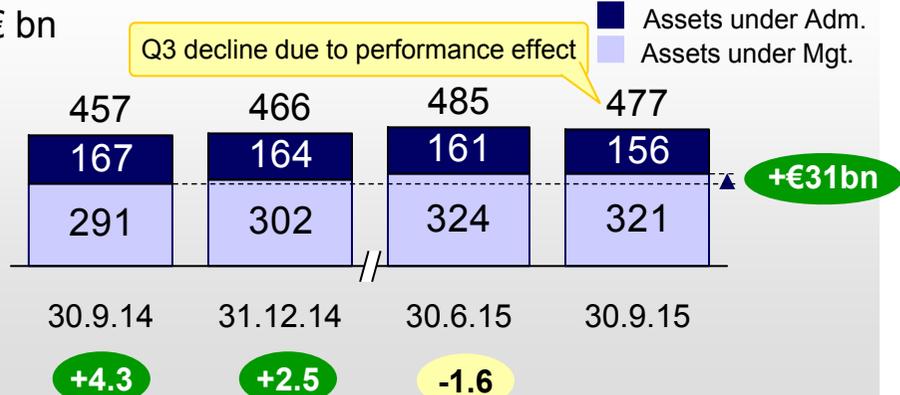
## Direct Deposits from Insurance Business and Technical Reserves

€ bn



## Indirect Customer Deposits

€ bn



**AuM / Indirect Customer Deposits ratio up to 67.4% vs 66.9% as of 30.6.15**

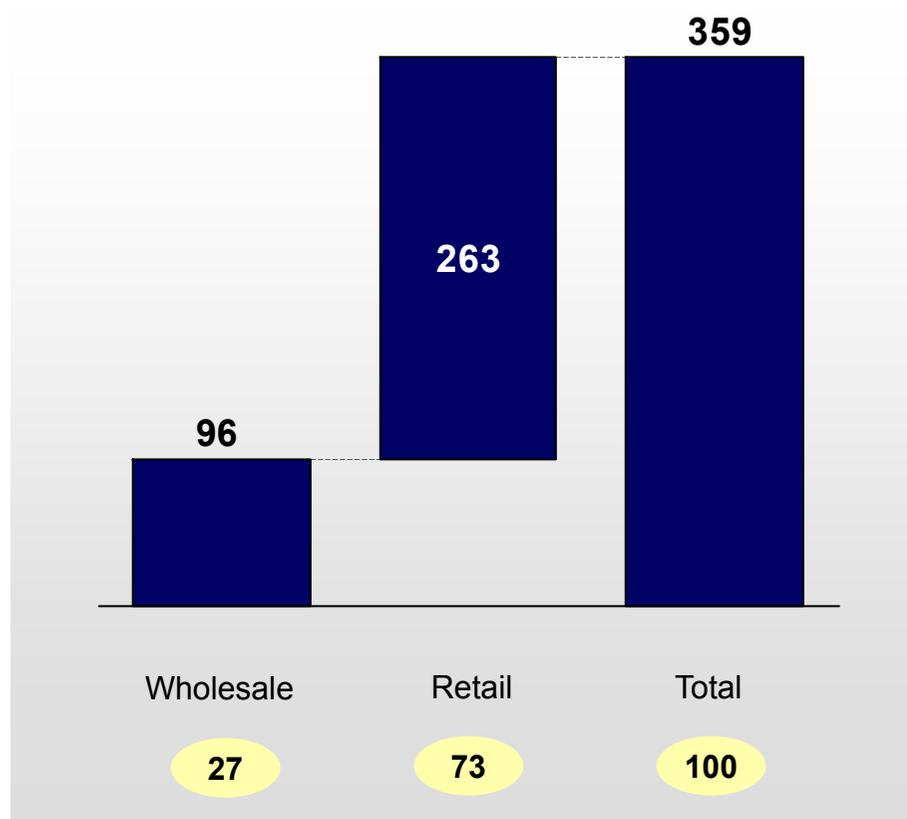
Note: figures may not add up exactly due to rounding differences

(1) Net of duplications between Direct Deposits and Indirect Customer Deposits

# Stable and Reliable Source of Funding from Retail Branch Network

## Breakdown of Direct Deposits from Banking Business

€ bn as of 30.9.15; % Percentage of total

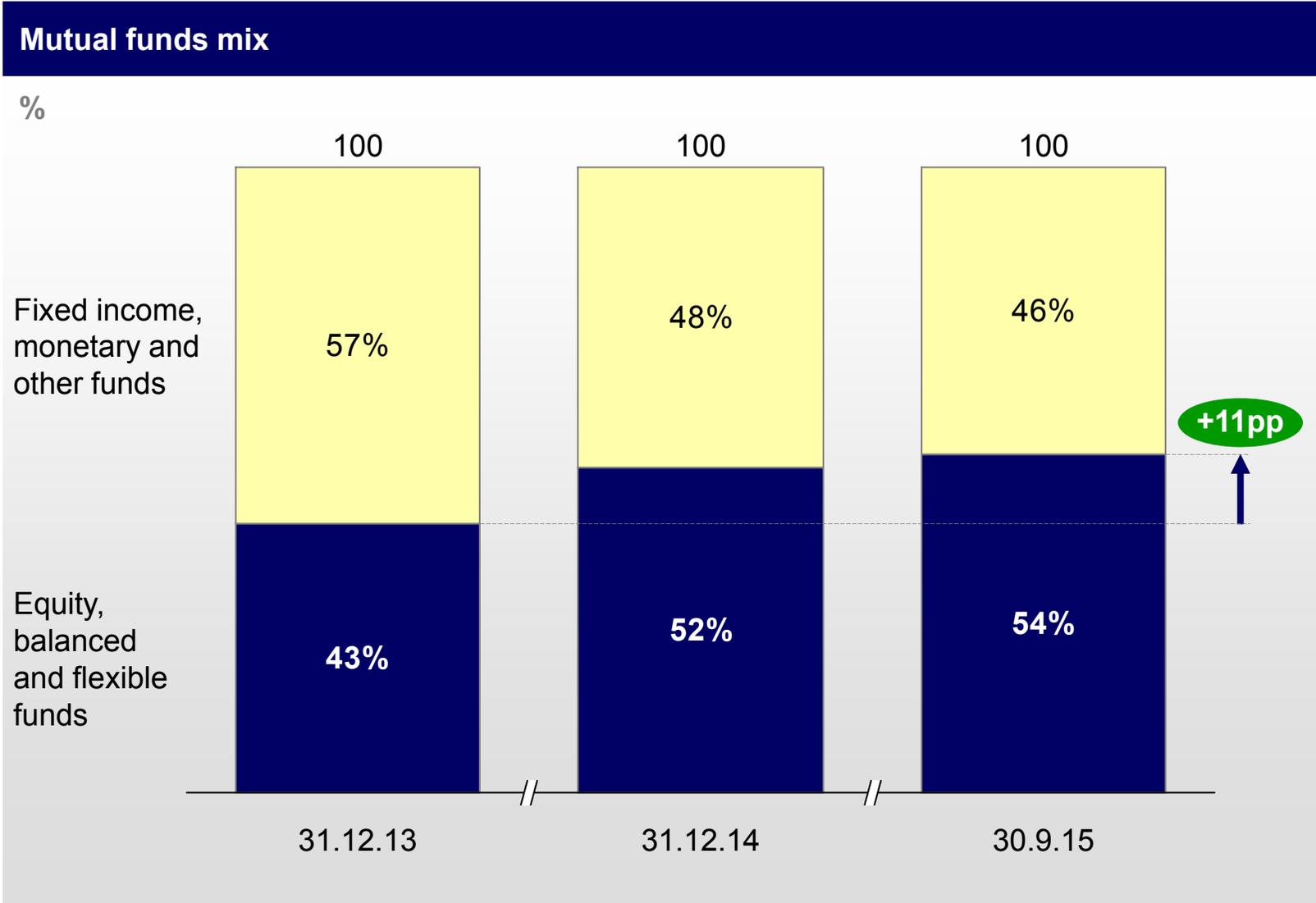


	Wholesale	Retail
■ Current accounts and deposits	6	205
■ Repos and securities lending	18	-
■ Senior bonds	34	37
■ Covered bonds	14	-
■ EMTN puttable	4	-
■ Certificates of deposit + Commercial papers	8	1
■ Subordinated liabilities	11	3
■ Other deposits	1	16

**Retail funding represents 73% of Direct deposits from banking business**

Note: figures may not add up exactly due to rounding differences

# Favourable Change in Mutual Funds Mix



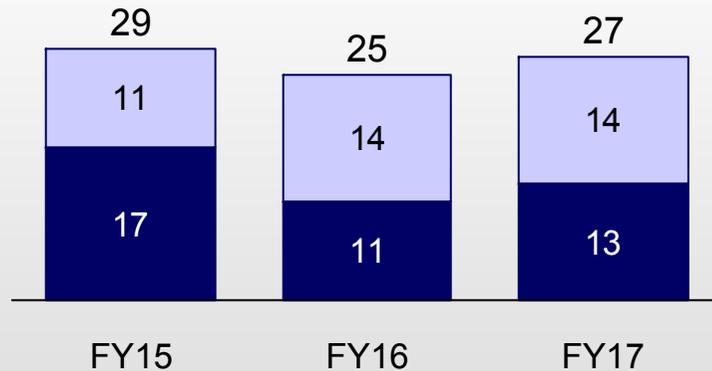
# Strong Funding Capability: Broad and Continued Access to International Markets

## 2015-2017 MLT Bond Maturities

€ bn

Wholesale  
Retail

€16bn of bonds already placed, of which €11bn wholesale<sup>(1)</sup>



## Main Wholesale Issues

### 2014

- €5bn of Euro denominated bonds (of which €1bn subordinated Tier 2 and €1.25bn of covered bonds), \$4.5bn of US bonds (of which \$2bn subordinated Tier 2) and CNY 650m senior bonds placed on international markets. On average more than 80% demand from foreign investors; targets exceeded by more than 140%

### 2015

- €5.25bn of eurobonds (of which €1bn of covered bonds) and \$1bn Additional Tier 1 placed. On average more than 80% demand from foreign investors; targets exceeded by 200%:
  - January: €1.25bn 5y senior unsecured eurobond issue and €1bn 7y covered bonds backed by residential mortgages
  - February: €1.5bn 7y senior unsecured eurobond issue
  - April: €500m 10y subordinated Tier 2 eurobond issue
  - June: €1bn 5y senior unsecured eurobond issue
  - September: \$1bn Additional Tier 1 issue targeted at the US and Canadian markets

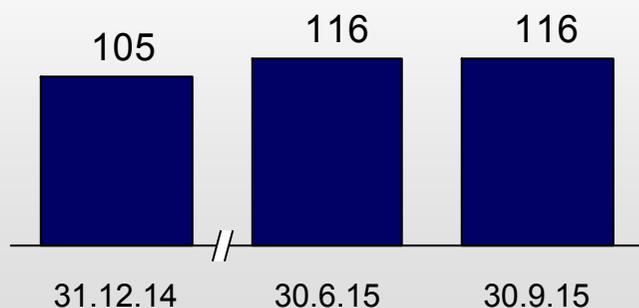
Note: figures may not add up exactly due to rounding differences

(1) Data as of 30.9.15

# High Liquidity: LCR and NSFR Well Above Basel 3 Requirements for 2018

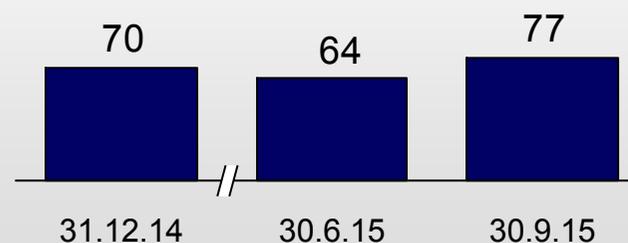
Liquid assets<sup>(1)</sup>

€ bn



Unencumbered eligible assets with Central Banks<sup>(2)</sup>  
(net of haircuts)

€ bn



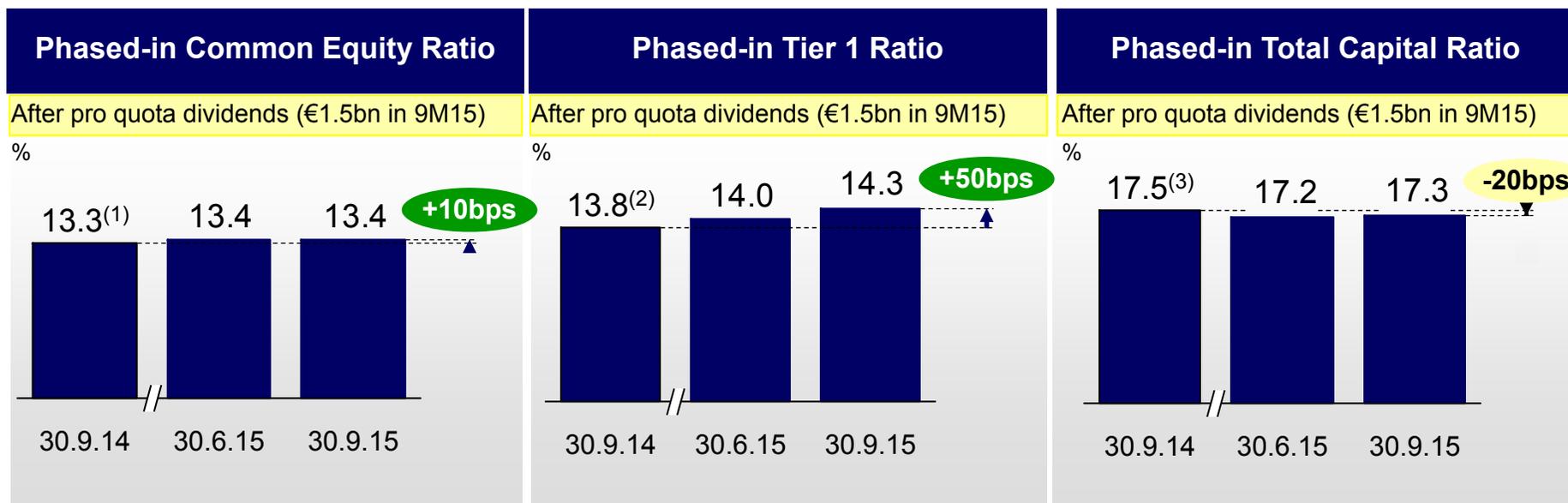
- ~€27.6bn TLTRO: ~€12.6bn in 2014, €10bn in March 2015 and €5bn in June 2015
- Loan to Deposit ratio<sup>(3)</sup> at 96.2%

(1) Stock of own-account eligible assets (including assets used as collateral and excluding eligible assets received as collateral) and cash & deposits with Central Banks

(2) Eligible assets freely available (excluding assets used as collateral and including eligible assets received as collateral) and cash & deposits with Central Banks

(3) Loans to Customers/Direct Deposits from Banking Business

# Solid and Increased Capital Base



**13.4% pro-forma fully loaded Common Equity ratio<sup>(4)</sup>**

Note: figures may not add up exactly due to rounding differences

(1) 13.2% not considering 3Q14 Net income after pro quota dividends

(2) 13.7% not considering 3Q14 Net income after pro quota dividends

(3) 17.3% not considering 3Q14 Net income after pro quota dividends

(4) Pro-forma fully loaded Basel 3 (30.9.15 financial statements considering the total absorption of DTA related to goodwill realignment, the expected absorption of DTA on losses carried forward and the announced distribution of reserves of insurance companies); including estimated benefits from the Danish Compromise (6bps)

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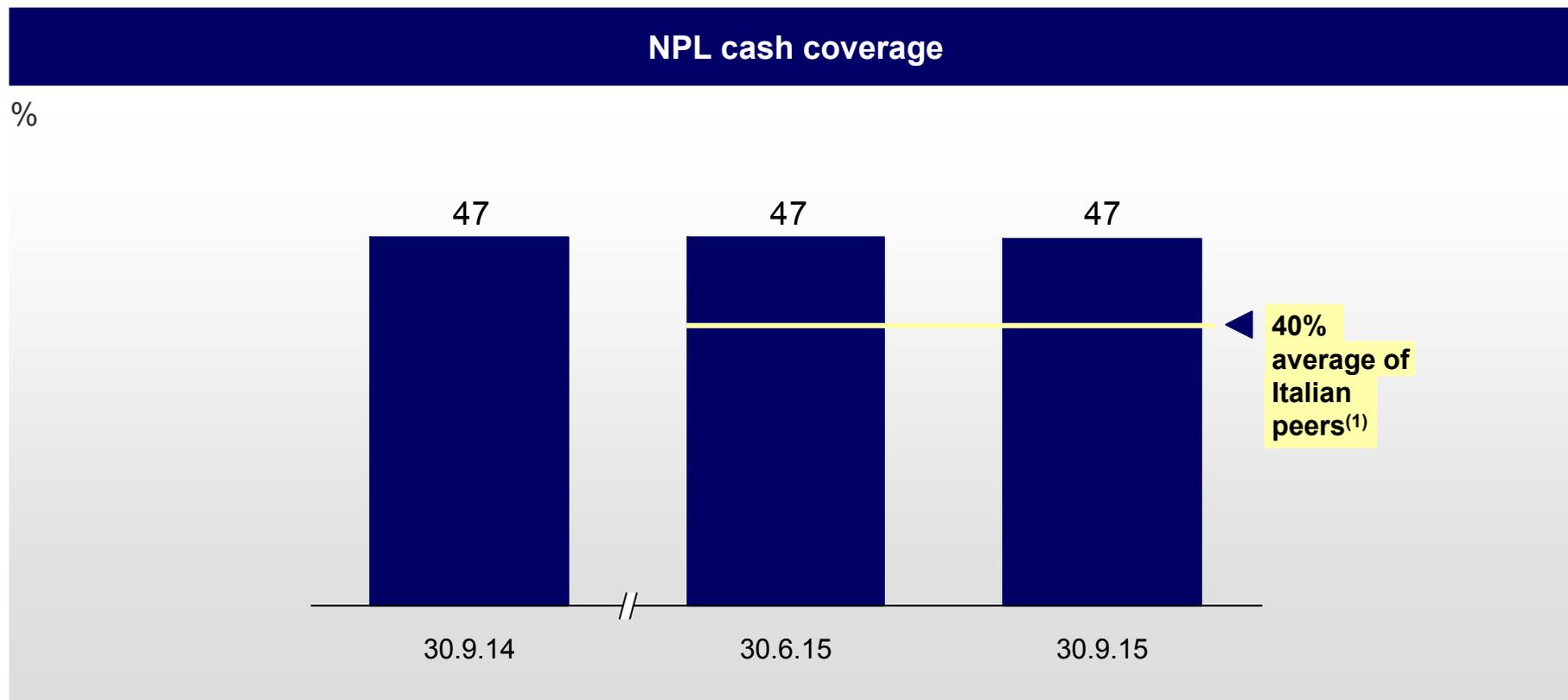
Detailed Consolidated P&L Results

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# Non-performing Loans: Sizeable Cash Coverage



- Doubtful Loans recovery rate<sup>(2)</sup> at 134% in the period 2009 - 30.9.15
- Stable Performing Loans cash coverage at 0.8%

(1) Sample: BPOP, MPS, UBI and UniCredit (data as of 30.6.15)

(2) Repayment on Doubtful Loans/Net book value

# Non-performing Loans: Sizeable Cash Coverage

Cash coverage; %



(1) Doubtful Loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past Due (*Scaduti e sconfinanti*)

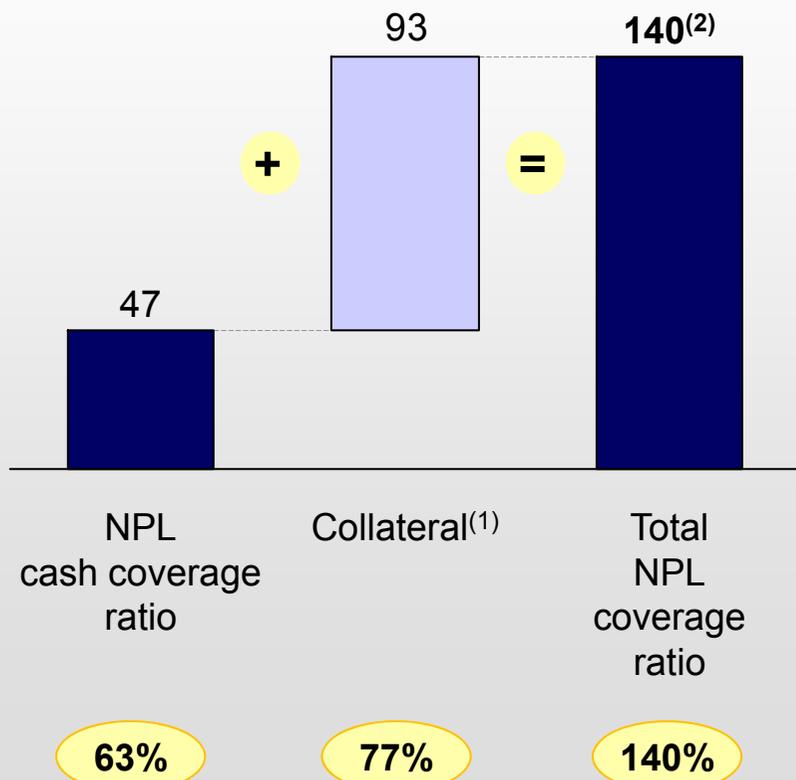
# Even Stronger NPL Coverage When Collateral is Included

Incidence on Group  
Total Loans (gross values)

## Total NPL coverage (including collateral<sup>(1)</sup>)

30.9.15  
%

Doubtful loans  
coverage ratio

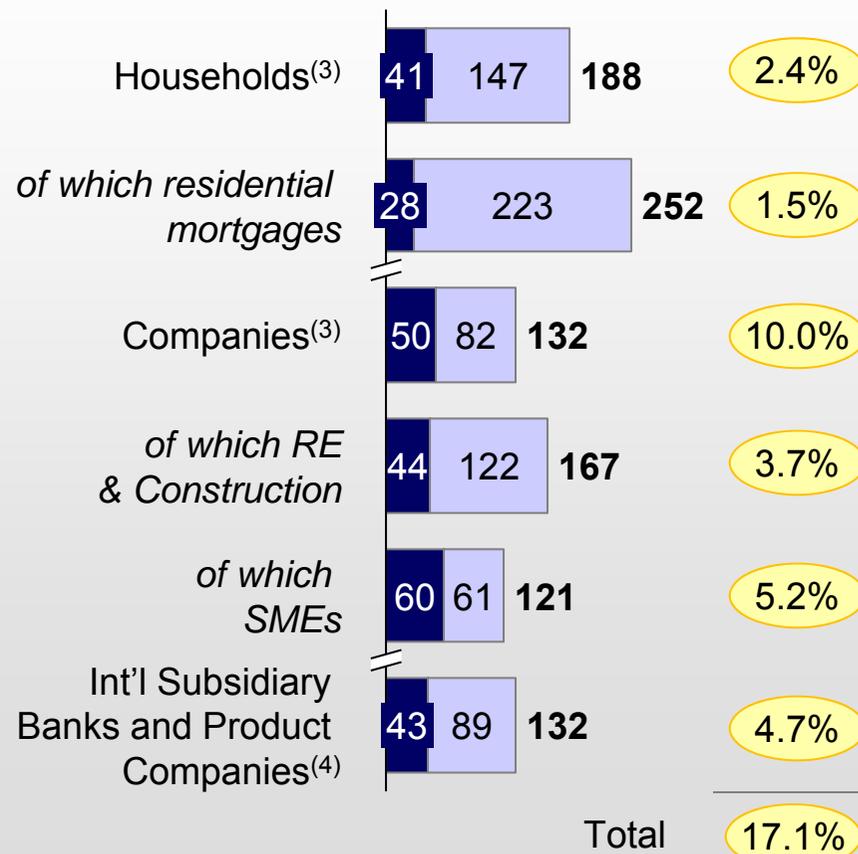


## Total NPL coverage (including collateral<sup>(1)</sup>) breakdown

30.9.15  
%

NPL cash coverage ratio

Collateral<sup>(1)</sup>



Note: figures may not add up exactly due to rounding differences

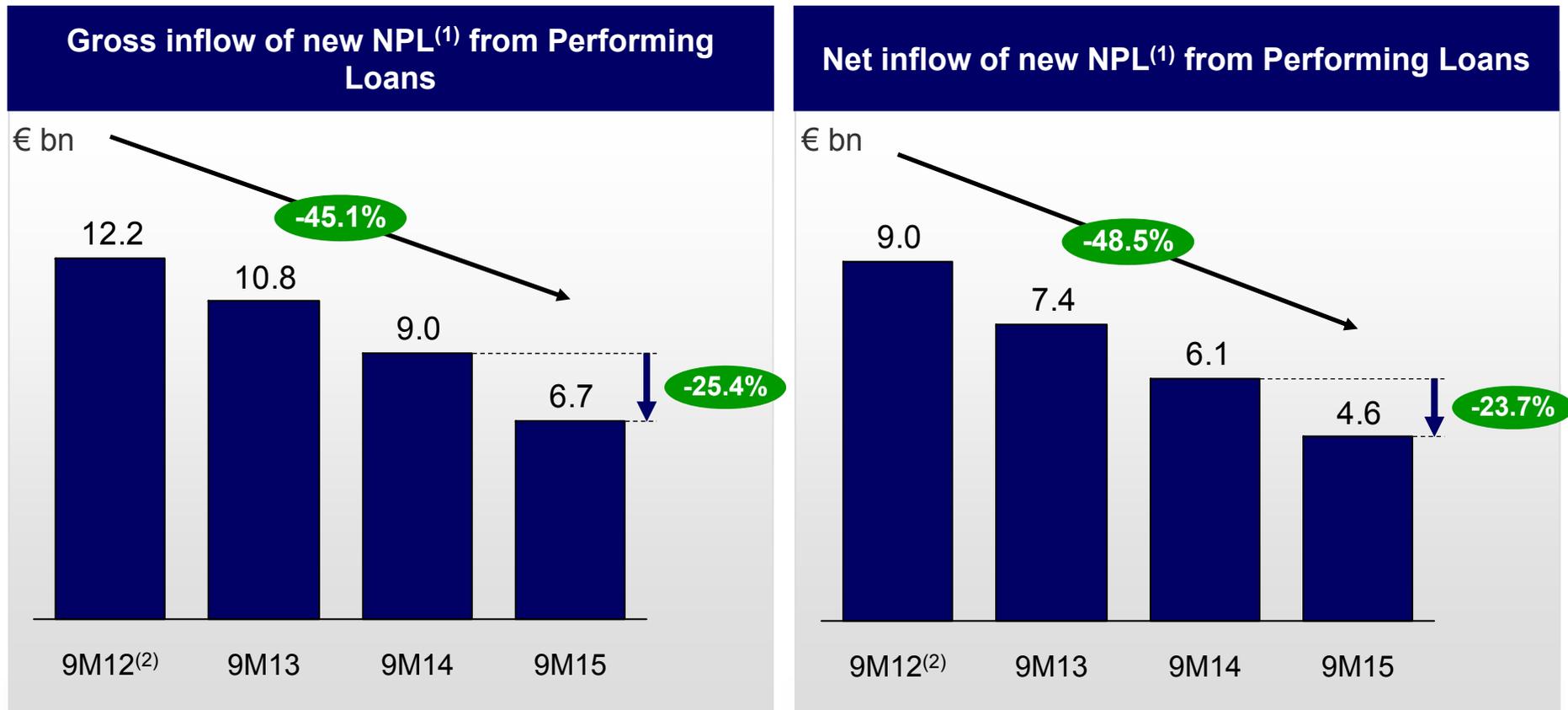
(1) Excluding personal guarantees

(2) 147% including personal guarantees

(3) Parent Bank and Italian Subsidiary Banks

(4) Mediocredito Italiano (Industrial Credit, Factoring and Leasing) and Banca IMI (Capital Markets and Investment Banking)

# Non-performing Loans: the Lowest Inflow of New NPL from Performing Loans since 2007

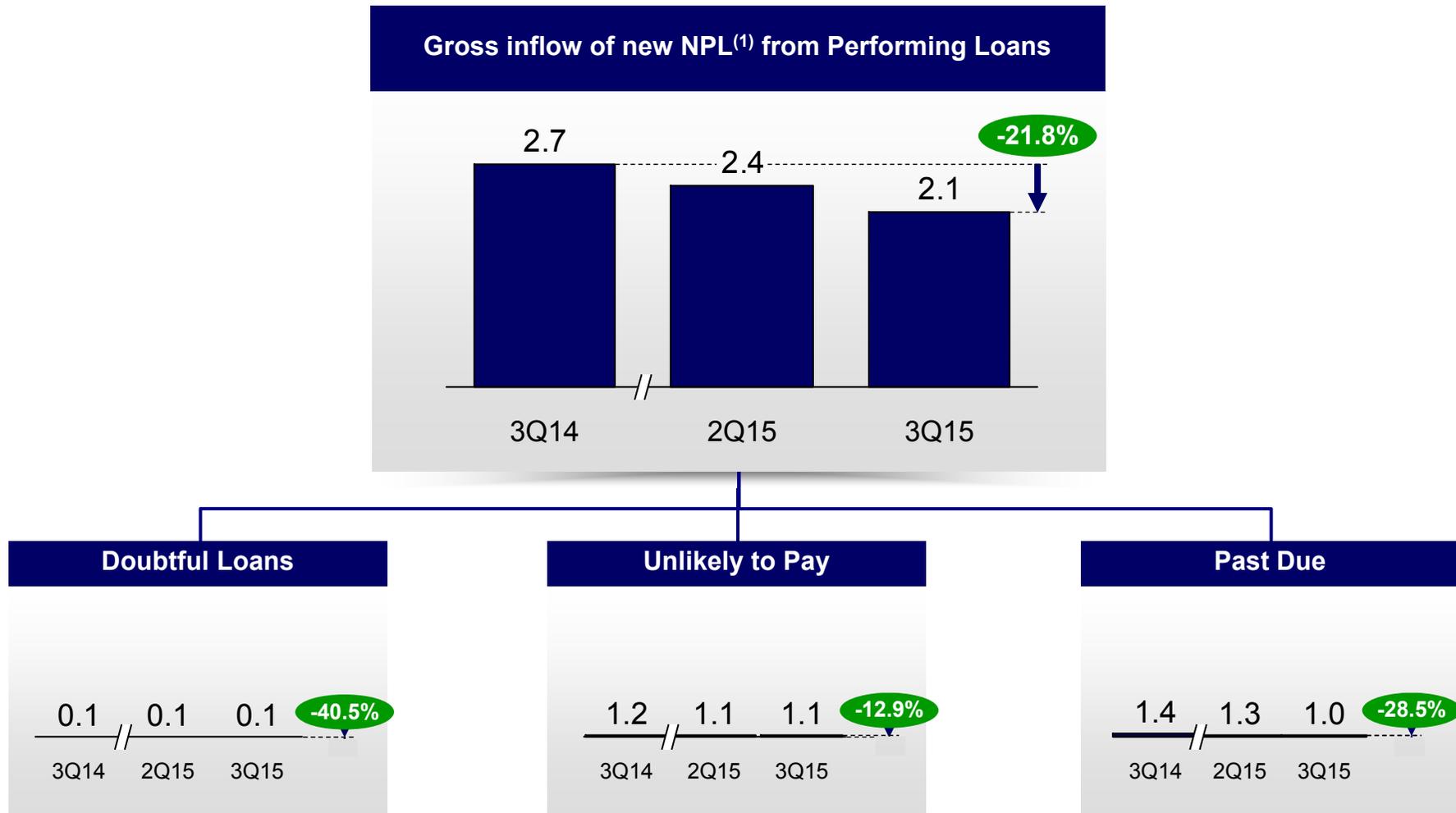


(1) Doubtful Loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past Due (*Scaduti e sconfinanti*)

(2) 2012 figures recalculated to take into consideration the regulatory changes to Past Due classification criteria introduced by Bank of Italy (90 days since 2012 vs 180 days up until 31.12.11). As of 2015, Forborne loans cease being non-performing only when one year has passed since the extension of forbearance, subject to other performing conditions being met. This constraint affects a potential quarterly average outflow currently estimated at ~€1bn

# Non-performing Loans: Strong Decline in Quarterly Gross Inflow from Performing Loans

€ bn

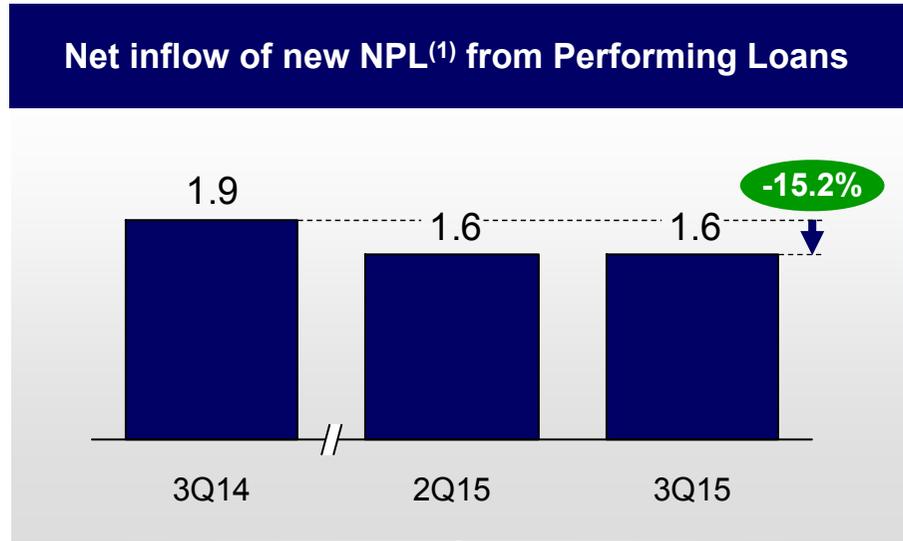


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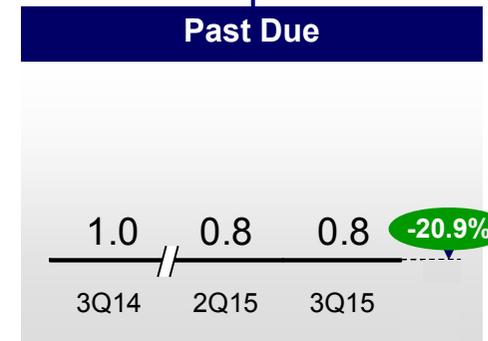
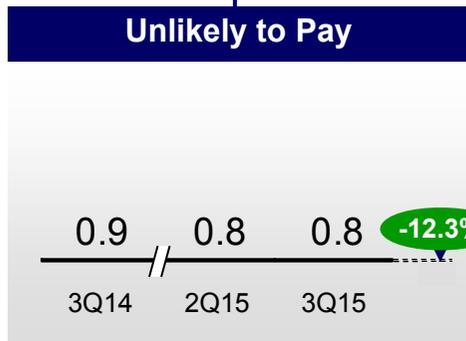
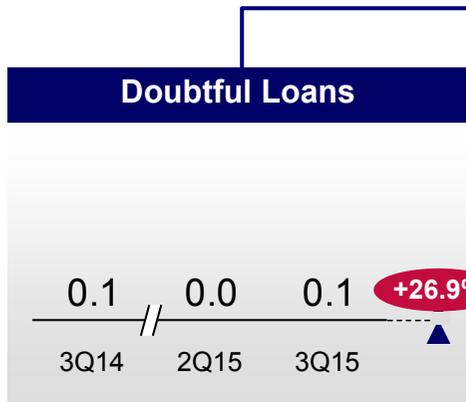
(1) Doubtful Loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past Due (*Scaduti e sconfinanti*)

# Non-performing Loans: Strong Decline in Quarterly Net Inflow from Performing Loans on a Yearly Basis

€ bn



As of 2015, Forborne loans cease being non-performing only when one year has passed since the extension of forbearance, subject to other performing conditions being met. This constraint affects a potential quarterly average outflow currently estimated at ~€1bn

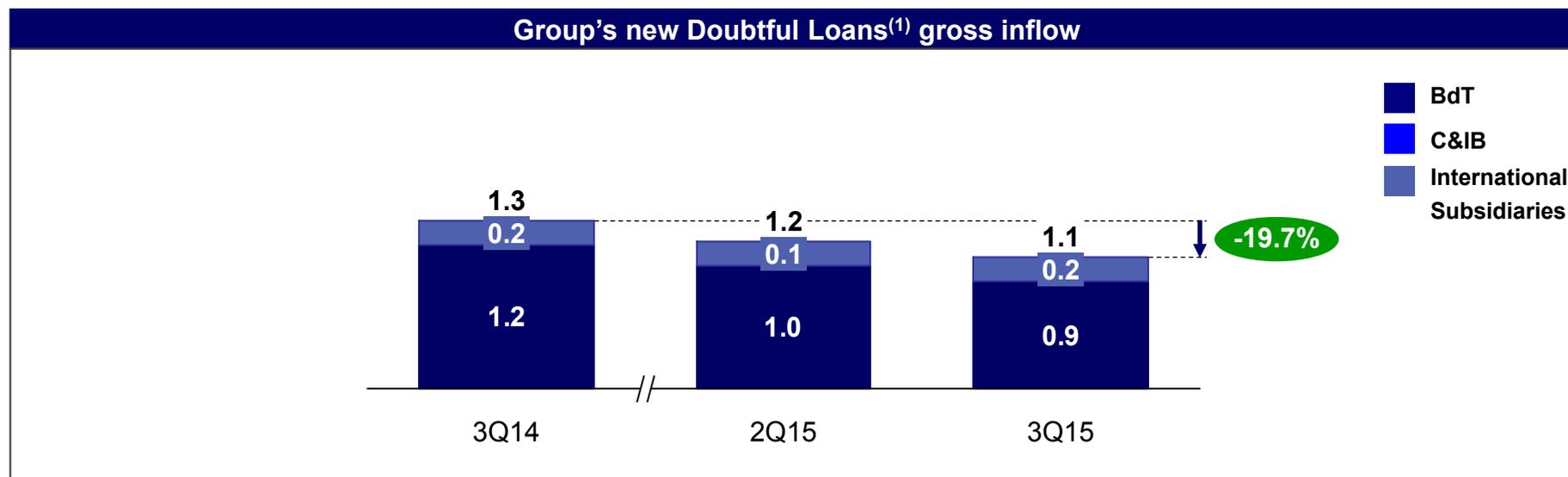


Note: figures may not add up exactly due to rounding differences

(1) Doubtful Loans (*Sofferenze*), Unlikely to pay (*Inadempienze probabili*) and Past Due (*Scaduti e sconfinanti*)

# New Doubtful Loans: Decline in Gross Inflow

€ bn



## BdT's new Doubtful Loans<sup>(1)</sup> gross inflow

	3Q14	2Q15	3Q15
<b>Total</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>
Mediocredito Italiano <sup>(2)</sup>	0.2	0.2	0.2
Households	0.3	0.2	0.2
SMEs	0.7	0.6	0.5

## C&IB's new Doubtful Loans<sup>(1)</sup> gross inflow

	3Q14	2Q15	3Q15
<b>Total</b>	-	-	-
Banca IMI <sup>(3)</sup>	-	-	-
Corporate and Public Finance	-	-	-
International Network & Global Industries	-	-	-
Financial Institutions	-	-	-

Note: figures may not add up exactly due to rounding differences

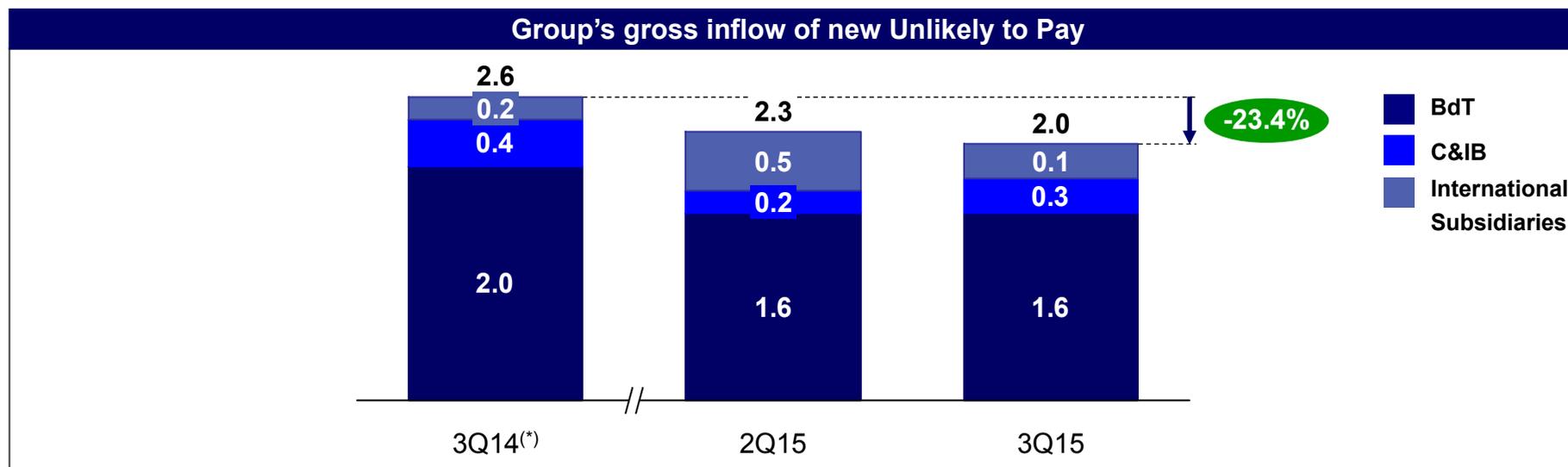
(1) Sofferenze

(2) Industrial Credit, Factoring and Leasing

(3) Capital Markets and Investment Banking

# New Unlikely to Pay: Decline in Gross Inflow

€ bn



## BdT's gross inflow of new Unlikely to Pay

	3Q14(*)	2Q15	3Q15
<b>Total</b>	<b>2.0</b>	<b>1.6</b>	<b>1.6</b>
Mediocredito Italiano <sup>(1)</sup>	0.5	0.3	0.3
Households	0.4	0.4	0.4
SMEs	1.2	0.9	0.9

## C&IB's gross inflow of new Unlikely to Pay

	3Q14(*)	2Q15	3Q15
<b>Total</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>
Banca IMI <sup>(2)</sup>	0.1	-	0.1
Corporate and Public Finance	0.1	0.2	-
International Network & Global Industries	0.2	-	0.2
Financial Institutions	-	-	-

Note: figures may not add up exactly due to rounding differences

(\*) Gross inflow Substandard loans (*Incagli*)

(1) Industrial Credit, Factoring and Leasing

(2) Capital Markets and Investment Banking

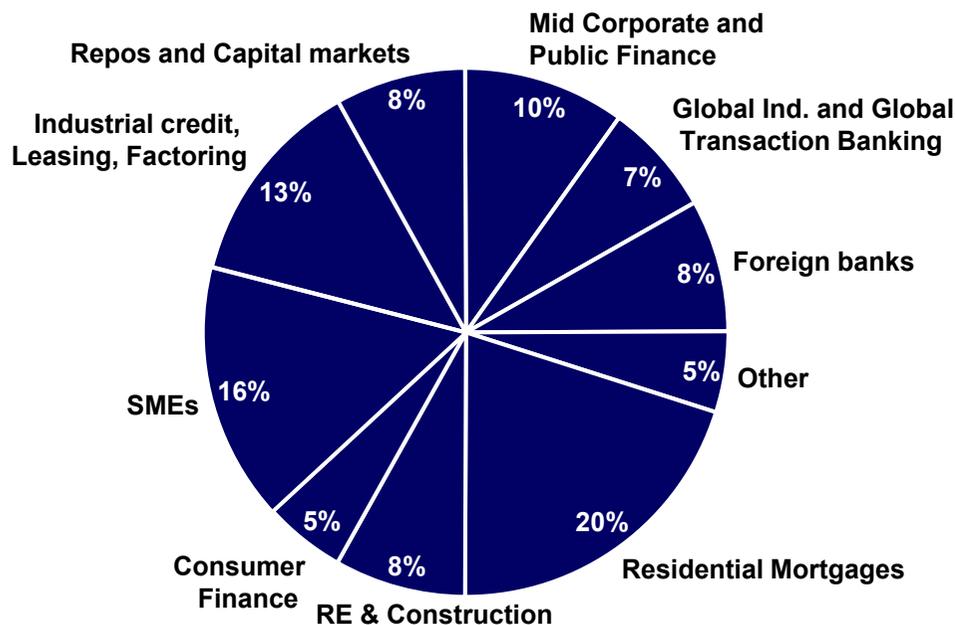
## Non-performing Loans: Breakdown by Category

Gross NPL				Net NPL			
€ m	31.12.14	30.6.15	30.9.15	€ m	31.12.14	30.6.15	30.9.15
<b>Total</b>	<b>62,838</b>	<b>63,756</b>	<b>64,477</b>	<b>Total</b>	<b>33,316</b>	<b>33,600</b>	<b>34,176</b>
Past Due	1,472	1,433	1,358	Past Due	1,253	1,216	1,133
- of which forborne	224	359	237	- of which forborne	197	314	207
Unlikely to pay	23,156	23,721	24,151	Unlikely to pay	17,845	18,129	18,559
- of which forborne	8,295	9,063	9,285	- of which forborne	6,595	7,087	7,321
Doubtful	38,210	38,602	38,968	Doubtful	14,218	14,255	14,484
- of which forborne	886	944	1,344	- of which forborne	398	437	590

- 9M15 increase in gross NPL stock is the lowest since 2007
- Decline in Past due stock in Q3

# Loans to Customers: Well-Diversified Portfolio

**Breakdown by business area**  
(Data as of 30.9.15)



■ **Low risk profile of residential mortgage portfolio**

- Instalment/available income ratio at 36%
- Average Loan-to-Value equal to 53%
- Original average maturity equal to ~22 years
- Residual average life equal to ~18 years

**Breakdown by economic business sectors**

	30.6.15	30.9.15
<b>Loans of the Italian banks and companies of the Group</b>		
Households	24.9%	25.5%
Public Administration	5.5%	5.4%
Financial companies	5.4%	5.6%
Non-financial companies	43.0%	42.1%
<i>of which:</i>		
DISTRIBUTION	6.4%	6.4%
SERVICES	6.3%	6.2%
REAL ESTATE	5.7%	5.6%
CONSTRUCTION	4.2%	4.0%
UTILITIES	3.9%	3.4%
METALS AND METAL PRODUCTS	2.5%	2.5%
TRANSPORT	2.3%	2.2%
AGRICULTURE	1.9%	1.9%
FOOD AND DRINK	1.4%	1.4%
MECHANICAL	1.3%	1.3%
INTERMEDIATE INDUSTRIAL PRODUCTS	1.2%	1.2%
FASHION	1.1%	1.1%
ELECTROTECHNICAL AND ELECTRONIC	0.7%	0.7%
HOLDING AND OTHER	0.5%	0.5%
TRANSPORTATION MEANS	0.5%	0.5%
MATERIALS FOR CONSTRUCTION	0.5%	0.5%
BASE AND INTERMEDIATE CHEMICALS	0.5%	0.5%
PUBLISHING AND PRINTING	0.5%	0.5%
ENERGY AND EXTRACTION	0.4%	0.5%
INFRASTRUCTURE	0.4%	0.4%
FURNITURE	0.3%	0.3%
OTHER CONSUMPTION GOODS	0.2%	0.2%
PHARMACEUTICAL	0.2%	0.2%
MASS CONSUMPTION GOODS	0.1%	0.1%
WHITE GOODS	0.0%	0.1%
NON-CLASSIFIED UNITS	0.1%	0.0%
<b>Rest of the world</b>	<b>8.3%</b>	<b>8.1%</b>
<b>Loans of the foreign banks and companies of the Group</b>	<b>8.8%</b>	<b>9.1%</b>
<b>Doubtful Loans</b>	<b>4.1%</b>	<b>4.2%</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Note: figures may not add up exactly due to rounding differences

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Detailed Consolidated P&L Results

Liquidity, Funding and Capital Base

Asset Quality

**Divisional Results and Other Information**

# Divisional Financial Highlights

Data as of 30.9.15

	Divisions							Total
	Banca dei Territori	Corporate & Investment Banking	International Subsidiary Banks <sup>(1)</sup>	Private Banking <sup>(2)</sup>	Asset Management <sup>(3)</sup>	Insurance <sup>(4)</sup>	Corporate Centre / Others <sup>(5)</sup>	
Operating Income (€ m)	6,916	2,363	1,585	1,284	552	931	(29)	13,602
Operating Margin (€ m)	3,282	1,691	819	897	452	820	(685)	7,276
Net Income (€ m)	989	1,041	303	527	337	544	(1,015)	2,726
Cost/Income (%)	52.5	28.4	48.3	30.1	18.1	11.9	n.m.	46.5
RWA (€ bn)	91.1	84.1	31.0	8.5	1.1	0.0	66.0	281.8
Direct Deposits from Banking Business (€ bn)	156.2	106.2	31.6	20.6	0.0	0.2	43.9	358.7
Loans to Customers (€ bn)	184.5	84.8	25.5	8.4	0.2	0.0	41.6	345.1

Note: figures may not add up exactly due to rounding differences. Income statement and balance sheet figures for the 2014 business areas have been restated to take into account the new organisational structure defined in 4Q14 with the creation of three new Divisions (Private Banking, Asset Management and Insurance) and a new business unit (Capital Light Bank)

(1) Excluding the Ukrainian subsidiary Pravex-Bank and the Hungarian “bad bank” included in the Capital Light Bank

(2) Fideuram, Intesa Sanpaolo Private Bank (Suisse), Intesa Sanpaolo Private Banking and Sirefid

(3) Eurizon Capital

(4) Fideuram Vita, Intesa Sanpaolo Assicura and Intesa Sanpaolo Vita

(5) Treasury Department, Central Structures, Capital Light Bank and consolidation adjustments

## Banca dei Territori: 9M vs 9M

€ m

	9M14	9M15	Δ%
	Restated		
Net interest income	4,114	3,658	(11.1)
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	2,949	3,175	7.7
Profits (Losses) on trading	40	49	22.5
Income from insurance business	0	0	n.m.
Other operating income (expenses)	37	34	(8.1)
<b>Operating income</b>	<b>7,140</b>	<b>6,916</b>	<b>(3.1)</b>
Personnel expenses	(2,226)	(2,221)	(0.2)
Other administrative expenses	(1,457)	(1,411)	(3.2)
Adjustments to property, equipment and intangible assets	(3)	(2)	(33.3)
<b>Operating costs</b>	<b>(3,686)</b>	<b>(3,634)</b>	<b>(1.4)</b>
<b>Operating margin</b>	<b>3,454</b>	<b>3,282</b>	<b>(5.0)</b>
Net provisions for risks and charges	(32)	(48)	50.0
Net adjustments to loans	(2,003)	(1,516)	(24.3)
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
<b>Income before tax from continuing operations</b>	<b>1,419</b>	<b>1,718</b>	<b>21.1</b>
Taxes on income from continuing operations	(556)	(711)	27.9
Charges (net of tax) for integration and exit incentives	(22)	(17)	(22.7)
Effect of purchase cost allocation (net of tax)	(23)	(1)	(95.7)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>818</b>	<b>989</b>	<b>20.9</b>

Note: figures may not add up exactly due to rounding differences

## Banca dei Territori: Q3 vs Q2

€ m

	2Q15	3Q15	Δ%
	Restated		
Net interest income	1,207	1,184	(1.9)
Dividends and P/L on investments carried at equity	0	0	(100.0)
Net fee and commission income	1,115	1,003	(10.0)
Profits (Losses) on trading	16	17	6.8
Income from insurance business	0	0	n.m.
Other operating income (expenses)	9	13	45.3
<b>Operating income</b>	<b>2,347</b>	<b>2,217</b>	<b>(5.5)</b>
Personnel expenses	(736)	(734)	(0.3)
Other administrative expenses	(473)	(466)	(1.6)
Adjustments to property, equipment and intangible assets	(1)	(1)	9.8
<b>Operating costs</b>	<b>(1,210)</b>	<b>(1,201)</b>	<b>(0.8)</b>
<b>Operating margin</b>	<b>1,137</b>	<b>1,016</b>	<b>(10.6)</b>
Net provisions for risks and charges	(16)	(20)	25.8
Net adjustments to loans	(519)	(496)	(4.3)
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	(0)	(0)	(287.8)
<b>Income before tax from continuing operations</b>	<b>602</b>	<b>500</b>	<b>(17.0)</b>
Taxes on income from continuing operations	(252)	(204)	(19.1)
Charges (net of tax) for integration and exit incentives	(8)	(6)	(23.8)
Effect of purchase cost allocation (net of tax)	(4)	1	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>339</b>	<b>291</b>	<b>(14.0)</b>

Note: figures may not add up exactly due to rounding differences

## Corporate and Investment Banking: 9M vs 9M

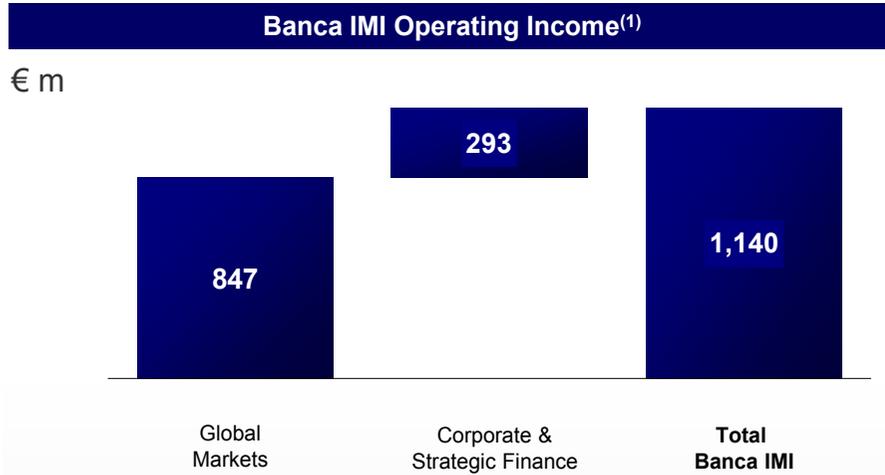
€ m

	9M14 Restated	9M15	Δ%
Net interest income	1,346	1,158	(14.0)
Dividends and P/L on investments carried at equity	3	5	66.7
Net fee and commission income	581	594	2.2
Profits (Losses) on trading	440	600	36.4
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(2)	6	n.m.
<b>Operating income</b>	<b>2,368</b>	<b>2,363</b>	<b>(0.2)</b>
Personnel expenses	(234)	(248)	6.0
Other administrative expenses	(378)	(422)	11.6
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
<b>Operating costs</b>	<b>(614)</b>	<b>(672)</b>	<b>9.4</b>
<b>Operating margin</b>	<b>1,754</b>	<b>1,691</b>	<b>(3.6)</b>
Net provisions for risks and charges	(3)	2	n.m.
Net adjustments to loans	(370)	(190)	(48.6)
Net impairment losses on other assets	0	(4)	n.m.
Profits (Losses) on HTM and on other investments	4	0	(100.0)
<b>Income before tax from continuing operations</b>	<b>1,385</b>	<b>1,499</b>	<b>8.2</b>
Taxes on income from continuing operations	(445)	(458)	2.9
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>939</b>	<b>1,041</b>	<b>10.9</b>

Note: figures may not add up exactly due to rounding differences

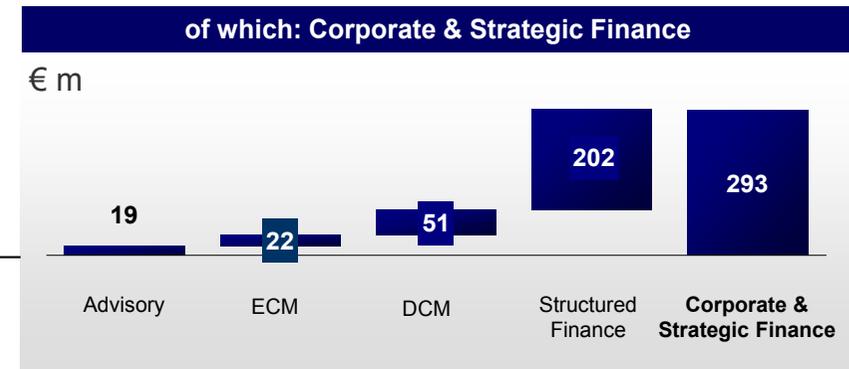
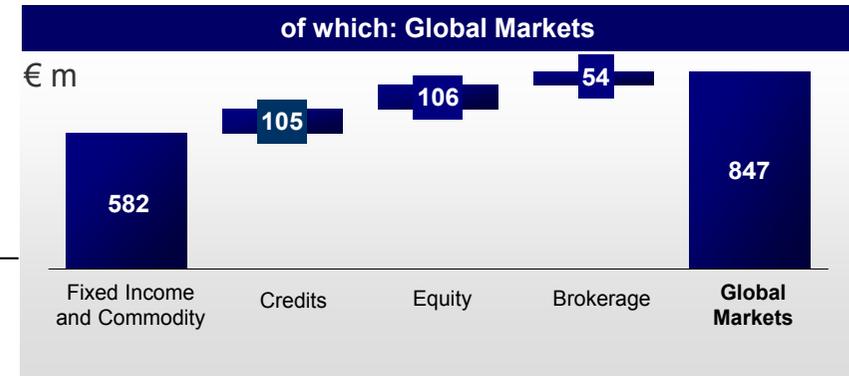
# Banca IMI: A Significant Contribution to Group Results

9M15 Results



Cost/Income	28.1%	30.2%	28.6%
RWA (€ bn)	16.6	6.0	22.6

- ~64% of Operating income is customer driven
- 9M15 average VaR at €80m
- 9M15 Net income at €488m



Note: figures may not add up exactly due to rounding differences  
 (1) Banca IMI S.p.A. and its subsidiaries

## Corporate and Investment Banking: Q3 vs Q2

€ m

	2Q15	3Q15	Δ%
	Restated		
Net interest income	408	380	(6.9)
Dividends and P/L on investments carried at equity	3	1	(69.9)
Net fee and commission income	215	194	(9.7)
Profits (Losses) on trading	215	(1)	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	5	780.5
<b>Operating income</b>	<b>842</b>	<b>579</b>	<b>(31.2)</b>
Personnel expenses	(81)	(80)	(0.6)
Other administrative expenses	(143)	(143)	0.1
Adjustments to property, equipment and intangible assets	(1)	(1)	(26.7)
<b>Operating costs</b>	<b>(225)</b>	<b>(224)</b>	<b>(0.3)</b>
<b>Operating margin</b>	<b>618</b>	<b>355</b>	<b>(42.5)</b>
Net provisions for risks and charges	9	(1)	n.m.
Net adjustments to loans	(97)	(58)	(40.0)
Net impairment losses on other assets	(0)	(2)	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
<b>Income before tax from continuing operations</b>	<b>529</b>	<b>293</b>	<b>(44.6)</b>
Taxes on income from continuing operations	(156)	(78)	(49.7)
Charges (net of tax) for integration and exit incentives	(0)	0	n.m.
Effect of purchase cost allocation (net of tax)	0	(0)	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>373</b>	<b>215</b>	<b>(42.5)</b>

Note: figures may not add up exactly due to rounding differences

## International Subsidiary Banks: 9M vs 9M

€ m

	9M14	9M15	Δ%
	Restated		
Net interest income	1,072	1,105	3.1
Dividends and P/L on investments carried at equity	39	51	30.8
Net fee and commission income	389	397	2.1
Profits (Losses) on trading	106	81	(23.6)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(84)	(49)	(41.7)
<b>Operating income</b>	<b>1,522</b>	<b>1,585</b>	<b>4.1</b>
Personnel expenses	(401)	(419)	4.5
Other administrative expenses	(282)	(273)	(3.2)
Adjustments to property, equipment and intangible assets	(79)	(74)	(6.3)
<b>Operating costs</b>	<b>(762)</b>	<b>(766)</b>	<b>0.5</b>
<b>Operating margin</b>	<b>760</b>	<b>819</b>	<b>7.8</b>
Net provisions for risks and charges	(16)	(178)	n.m.
Net adjustments to loans	(251)	(222)	(11.6)
Net impairment losses on other assets	(5)	(1)	(80.0)
Profits (Losses) on HTM and on other investments	1	1	0.0
<b>Income before tax from continuing operations</b>	<b>489</b>	<b>419</b>	<b>(14.3)</b>
Taxes on income from continuing operations	(117)	(113)	(3.4)
Charges (net of tax) for integration and exit incentives	(2)	(3)	50.0
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>370</b>	<b>303</b>	<b>(18.1)</b>

€591m excluding provisions due to the regulation for the conversion of CHF loans into Euros in Croatia

€441m excluding provisions due to the regulation for the conversion of CHF loans into Euros in Croatia

Note: figures may not add up exactly due to rounding differences. Excluding the Ukrainian subsidiary Pravex-Bank and the Hungarian "bad bank" which are included in the Capital Light Bank

## International Subsidiary Banks: Q3 vs Q2

€ m

	2Q15	3Q15	Δ%
Net interest income	372	370	(0.5)
Dividends and P/L on investments carried at equity	17	15	(13.5)
Net fee and commission income	137	135	(1.2)
Profits (Losses) on trading	31	34	8.3
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(13)	(16)	(21.3)
<b>Operating income</b>	<b>543</b>	<b>538</b>	<b>(1.1)</b>
Personnel expenses	(141)	(141)	0.0
Other administrative expenses	(92)	(90)	(1.8)
Adjustments to property, equipment and intangible assets	(25)	(24)	(2.6)
<b>Operating costs</b>	<b>(258)</b>	<b>(255)</b>	<b>(0.9)</b>
<b>Operating margin</b>	<b>286</b>	<b>282</b>	<b>(1.3)</b>
Net provisions for risks and charges	(5)	(171)	n.m.
Net adjustments to loans	(74)	(65)	(12.1)
Net impairment losses on other assets	(0)	(1)	427.8
Profits (Losses) on HTM and on other investments	1	0	(41.3)
<b>Income before tax from continuing operations</b>	<b>207</b>	<b>46</b>	<b>(77.6)</b>
Taxes on income from continuing operations	(50)	(17)	(66.7)
Charges (net of tax) for integration and exit incentives	(1)	(2)	89.6
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(0)	(0)	27.2
<b>Net income</b>	<b>155</b>	<b>27</b>	<b>(82.4)</b>

€218m excluding provisions due to the regulation for the conversion of CHF loans into Euros in Croatia

€165m excluding provisions due to the regulation for the conversion of CHF loans into Euros in Croatia

Note: figures may not add up exactly due to rounding differences. Excluding the Ukrainian subsidiary Pravex-Bank and the Hungarian "bad bank" which are included in the Capital Light Bank

# Private Banking: 9M vs 9M

€ m

	9M14	9M15	Δ%
Net interest income	171	149	(12.9)
Dividends and P/L on investments carried at equity	9	9	0.0
Net fee and commission income	872	1,111	27.4
Profits (Losses) on trading	18	20	11.1
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(4)	(5)	25.0
<b>Operating income</b>	<b>1,066</b>	<b>1,284</b>	<b>20.5</b>
Personnel expenses	(206)	(211)	2.4
Other administrative expenses	(163)	(164)	0.6
Adjustments to property, equipment and intangible assets	(11)	(12)	9.1
<b>Operating costs</b>	<b>(380)</b>	<b>(387)</b>	<b>1.8</b>
<b>Operating margin</b>	<b>686</b>	<b>897</b>	<b>30.8</b>
Net provisions for risks and charges	(55)	(23)	(58.2)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
<b>Income before tax from continuing operations</b>	<b>631</b>	<b>874</b>	<b>38.5</b>
Taxes on income from continuing operations	(189)	(261)	38.1
Charges (net of tax) for integration and exit incentives	(1)	(23)	n.m.
Effect of purchase cost allocation (net of tax)	(68)	(63)	(7.4)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>373</b>	<b>527</b>	<b>41.3</b>

9M15 result at €590m excluding the Effect of purchase cost allocation

Note: figures may not add up exactly due to rounding differences

## Private Banking: Q3 vs Q2

€ m

	2Q15	3Q15	Δ%
Net interest income	50	51	2.5
Dividends and P/L on investments carried at equity	2	2	(4.5)
Net fee and commission income	408	345	(15.6)
Profits (Losses) on trading	3	(2)	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	(4)	1	n.m.
<b>Operating income</b>	<b>460</b>	<b>397</b>	<b>(13.7)</b>
Personnel expenses	(73)	(68)	(7.4)
Other administrative expenses	(56)	(55)	(2.0)
Adjustments to property, equipment and intangible assets	(4)	(4)	3.8
<b>Operating costs</b>	<b>(133)</b>	<b>(127)</b>	<b>(4.8)</b>
<b>Operating margin</b>	<b>327</b>	<b>270</b>	<b>(17.3)</b>
Net provisions for risks and charges	0	(11)	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	2	0	87.8
Profits (Losses) on HTM and on other investments	0	0	n.m.
<b>Income before tax from continuing operations</b>	<b>329</b>	<b>260</b>	<b>(21.0)</b>
Taxes on income from continuing operations	(100)	(76)	(24.2)
Charges (net of tax) for integration and exit incentives	(15)	(7)	(54.0)
Effect of purchase cost allocation (net of tax)	(21)	(22)	3.6
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	(0)	n.m.
<b>Net income</b>	<b>193</b>	<b>156</b>	<b>(19.4)</b>

3Q15 result at €178m excluding the Effect of purchase cost allocation

Note: figures may not add up exactly due to rounding differences

## Asset Management: 9M vs 9M

€ m

	9M14	9M15	Δ%
Net interest income	1	1	0.0
Dividends and P/L on investments carried at equity	27	66	144.4
Net fee and commission income	334	482	44.3
Profits (Losses) on trading	6	1	(83.3)
Income from insurance business	0	0	n.m.
Other operating income (expenses)	1	2	100.0
<b>Operating income</b>	<b>369</b>	<b>552</b>	<b>49.6</b>
Personnel expenses	(42)	(45)	7.1
Other administrative expenses	(50)	(55)	10.0
Adjustments to property, equipment and intangible assets	0	0	n.m.
<b>Operating costs</b>	<b>(92)</b>	<b>(100)</b>	<b>8.7</b>
<b>Operating margin</b>	<b>277</b>	<b>452</b>	<b>63.2</b>
Net provisions for risks and charges	2	(1)	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
<b>Income before tax from continuing operations</b>	<b>279</b>	<b>451</b>	<b>61.6</b>
Taxes on income from continuing operations	(68)	(108)	58.8
Charges (net of tax) for integration and exit incentives	(1)	0	(100.0)
Effect of purchase cost allocation (net of tax)	(28)	0	(100.0)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(5)	(6)	20.0
<b>Net income</b>	<b>177</b>	<b>337</b>	<b>90.4</b>

Note: figures may not add up exactly due to rounding differences

## Asset Management: Q3 vs Q2

€ m

	2Q15	3Q15	Δ%
Net interest income	0	0	11.9
Dividends and P/L on investments carried at equity	24	27	14.4
Net fee and commission income	186	154	(17.5)
Profits (Losses) on trading	(0)	0	n.m.
Income from insurance business	0	0	n.m.
Other operating income (expenses)	0	0	(23.9)
<b>Operating income</b>	<b>211</b>	<b>181</b>	<b>(13.8)</b>
Personnel expenses	(16)	(14)	(9.2)
Other administrative expenses	(19)	(19)	(1.9)
Adjustments to property, equipment and intangible assets	(0)	(0)	(4.0)
<b>Operating costs</b>	<b>(35)</b>	<b>(33)</b>	<b>(5.2)</b>
<b>Operating margin</b>	<b>176</b>	<b>148</b>	<b>(15.6)</b>
Net provisions for risks and charges	(1)	0	n.m.
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	0	0	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
<b>Income before tax from continuing operations</b>	<b>174</b>	<b>149</b>	<b>(14.7)</b>
Taxes on income from continuing operations	(43)	(33)	(24.9)
Charges (net of tax) for integration and exit incentives	(0)	0	(100.0)
Effect of purchase cost allocation (net of tax)	0	0	n.m.
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	(2)	(2)	(28.9)
<b>Net income</b>	<b>128</b>	<b>114</b>	<b>(11.0)</b>

Note: figures may not add up exactly due to rounding differences

## Insurance: 9M vs 9M

€ m

	9M14	9M15	Δ%
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	0	0	n.m.
Profits (Losses) on trading	0	0	n.m.
Income from insurance business	745	934	25.4
Other operating income (expenses)	4	(3)	n.m.
<b>Operating income</b>	<b>749</b>	<b>931</b>	<b>24.3</b>
Personnel expenses	(44)	(47)	6.8
Other administrative expenses	(62)	(62)	0.0
Adjustments to property, equipment and intangible assets	(2)	(2)	0.0
<b>Operating costs</b>	<b>(108)</b>	<b>(111)</b>	<b>2.8</b>
<b>Operating margin</b>	<b>641</b>	<b>820</b>	<b>27.9</b>
Net provisions for risks and charges	1	0	(100.0)
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(1)	(13)	n.m.
Profits (Losses) on HTM and on other investments	0	0	n.m.
<b>Income before tax from continuing operations</b>	<b>641</b>	<b>807</b>	<b>25.9</b>
Taxes on income from continuing operations	(183)	(238)	30.1
Charges (net of tax) for integration and exit incentives	(1)	(3)	200.0
Effect of purchase cost allocation (net of tax)	(27)	(22)	(18.5)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	0	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>430</b>	<b>544</b>	<b>26.5</b>

9M15 result at €566m excluding the Effect of purchase cost allocation

Note: figures may not add up exactly due to rounding differences

## Insurance: Q3 vs Q2

€ m

	2Q15	3Q15	Δ%
Net interest income	0	0	n.m.
Dividends and P/L on investments carried at equity	0	0	n.m.
Net fee and commission income	0	0	n.m.
Profits (Losses) on trading	0	0	n.m.
Income from insurance business	306	283	(7.7)
Other operating income (expenses)	(1)	(1)	(47.2)
<b>Operating income</b>	<b>306</b>	<b>281</b>	<b>(7.9)</b>
Personnel expenses	(16)	(15)	(4.1)
Other administrative expenses	(21)	(23)	7.8
Adjustments to property, equipment and intangible assets	(1)	(1)	18.7
<b>Operating costs</b>	<b>(38)</b>	<b>(39)</b>	<b>3.0</b>
<b>Operating margin</b>	<b>268</b>	<b>243</b>	<b>(9.4)</b>
Net provisions for risks and charges	0	0	80.8
Net adjustments to loans	0	0	n.m.
Net impairment losses on other assets	(1)	(13)	n.m.
Profits (Losses) on HTM and on other investments	0	(0)	n.m.
<b>Income before tax from continuing operations</b>	<b>267</b>	<b>230</b>	<b>(14.0)</b>
Taxes on income from continuing operations	(70)	(70)	0.8
Charges (net of tax) for integration and exit incentives	(1)	(1)	71.7
Effect of purchase cost allocation (net of tax)	(8)	(7)	(6.2)
Impairment (net of tax) of goodwill and other intangible assets	0	0	n.m.
Income (Loss) after tax from discontinued operations	(0)	0	n.m.
Minority interests	0	0	n.m.
<b>Net income</b>	<b>189</b>	<b>151</b>	<b>(20.1)</b>

3Q15 result at €158m excluding the Effect of purchase cost allocation

Note: figures may not add up exactly due to rounding differences

# Quarterly P&L Analysis

€ m

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
	Restated						
Net interest income	2,095	2,100	2,107	2,056	1,971	1,976	1,912
Dividends and P/L on investments carried at equity	36	(19)	6	12	39	15	41
Net fee and commission income	1,580	1,725	1,647	1,813	1,813	1,979	1,786
Profits (Losses) on trading	144	381	135	76	596	380	1
Income from insurance business	255	251	240	186	343	282	241
Other operating income (expenses)	(4)	(9)	25	(10)	(1)	12	216
<b>Operating income</b>	<b>4,106</b>	<b>4,429</b>	<b>4,160</b>	<b>4,133</b>	<b>4,761</b>	<b>4,644</b>	<b>4,197</b>
Personnel expenses	(1,280)	(1,222)	(1,257)	(1,359)	(1,302)	(1,271)	(1,257)
Other administrative expenses	(658)	(673)	(653)	(810)	(641)	(679)	(643)
Adjustments to property, equipment and intangible assets	(166)	(166)	(171)	(191)	(175)	(178)	(180)
<b>Operating costs</b>	<b>(2,104)</b>	<b>(2,061)</b>	<b>(2,081)</b>	<b>(2,360)</b>	<b>(2,118)</b>	<b>(2,128)</b>	<b>(2,080)</b>
<b>Operating margin</b>	<b>2,002</b>	<b>2,368</b>	<b>2,079</b>	<b>1,773</b>	<b>2,643</b>	<b>2,516</b>	<b>2,117</b>
Net provisions for risks and charges	(55)	(182)	(14)	(291)	(126)	(134)	(224)
Net adjustments to loans	(1,082)	(1,186)	(1,257)	(1,043)	(767)	(847)	(769)
Net impairment losses on other assets	(12)	(67)	(64)	(94)	(9)	(31)	(20)
Profits (Losses) on HTM and on other investments	75	235	73	5	28	38	21
<b>Income before tax from continuing operations</b>	<b>928</b>	<b>1,168</b>	<b>817</b>	<b>350</b>	<b>1,769</b>	<b>1,542</b>	<b>1,125</b>
Taxes on income from continuing operations	(364)	(904)	(324)	(183)	(648)	(516)	(354)
Charges (net of tax) for integration and exit incentives	(7)	(13)	(9)	(74)	(6)	(25)	(15)
Effect of purchase cost allocation (net of tax)	(46)	(53)	(49)	(45)	(26)	(33)	(27)
Impairment (net of tax) of goodwill and other intangible assets	0	0	0	0	0	0	0
Income (Loss) after tax from discontinued operations	(3)	238	45	(4)	0	(1)	0
Minority interests	(5)	(219)	3	4	(25)	(27)	(7)
<b>Net income</b>	<b>503</b>	<b>217</b>	<b>483</b>	<b>48</b>	<b>1,064</b>	<b>940</b>	<b>722</b>

Note: Figures restated, where necessary, to reflect scope of consolidation for 3Q15. Figures may not add up exactly due to rounding differences

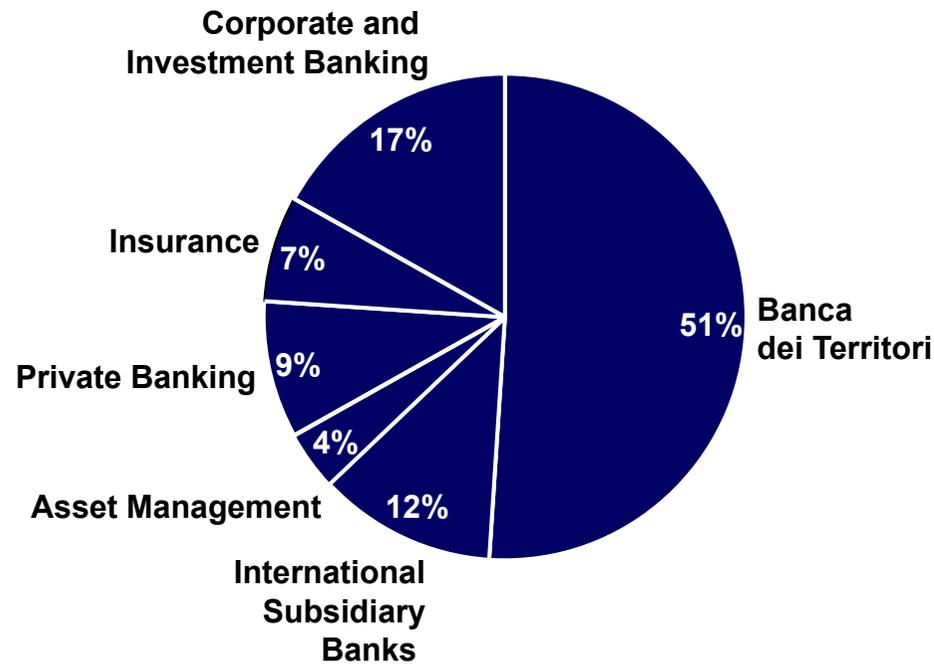
# Net Fee and Commission Income: Quarterly Development

€ m

Net Fee and Commission Income							
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Guarantees given / received	70	85	92	79	92	78	88
Collection and payment services	88	101	87	108	86	95	89
Current accounts	277	279	277	271	254	255	268
Credit and debit cards	117	130	135	126	121	132	141
<b>Commercial banking activities</b>	<b>552</b>	<b>595</b>	<b>591</b>	<b>584</b>	<b>553</b>	<b>560</b>	<b>586</b>
Dealing and placement of securities	152	159	87	105	153	132	83
Currency dealing	10	10	11	10	11	11	11
Portfolio management	388	468	482	561	594	655	576
Distribution of insurance products	227	242	234	268	265	335	300
Other	40	39	39	44	45	48	42
<b>Management, dealing and consultancy activities</b>	<b>817</b>	<b>918</b>	<b>853</b>	<b>988</b>	<b>1,068</b>	<b>1,181</b>	<b>1,012</b>
Other net fee and commission income	211	212	203	241	192	238	188
<b>Net fee and commission income</b>	<b>1,580</b>	<b>1,725</b>	<b>1,647</b>	<b>1,813</b>	<b>1,813</b>	<b>1,979</b>	<b>1,786</b>

# Market Leadership in Italy

## 9M15 Operating Income Breakdown by business area<sup>(1)</sup>



## Leader in Italy (data as of 30.9.15)

Ranking	Market share
1	Loans 14.9
1	Deposits <sup>(2)</sup> 15.1
1	Life Premiums <sup>(3)</sup> 19.9
1	Asset Management <sup>(4)</sup> 21.7
1	Pension Funds <sup>(5)</sup> 21.7
1	Factoring 29.7

Note: figures may not add up exactly due to rounding differences

(1) Excluding Corporate Centre

(2) Including bonds

(3) Data as of 30.6.15

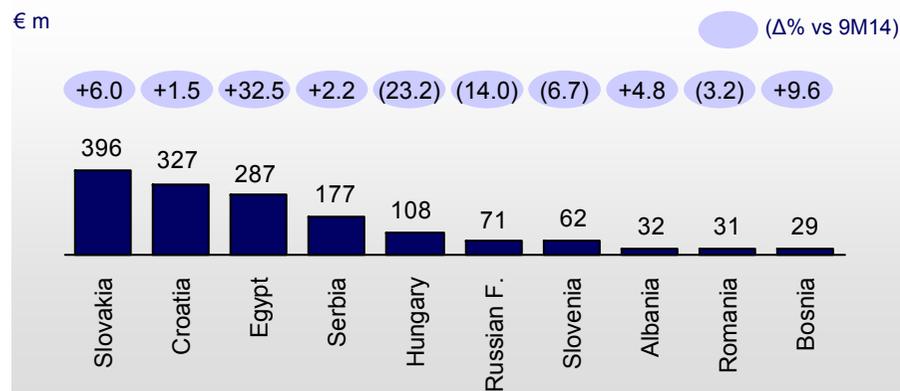
(4) Mutual funds; data as of 30.6.15

(5) Data as of 31.3.15

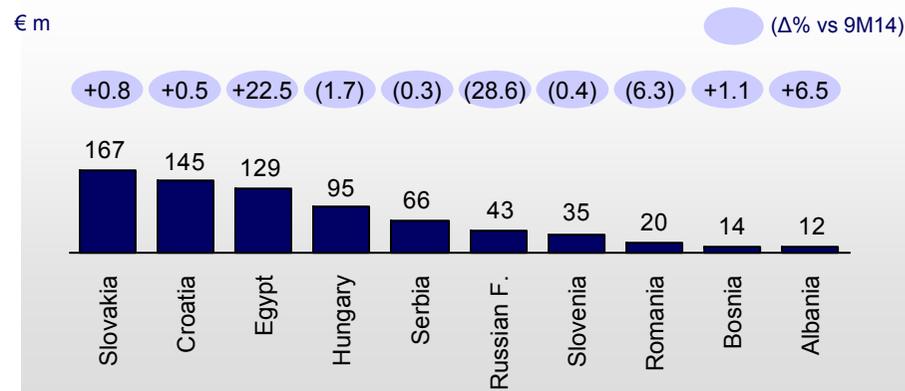
# International Subsidiary Banks: Key P&L Data by Country

Data as of 30.9.15

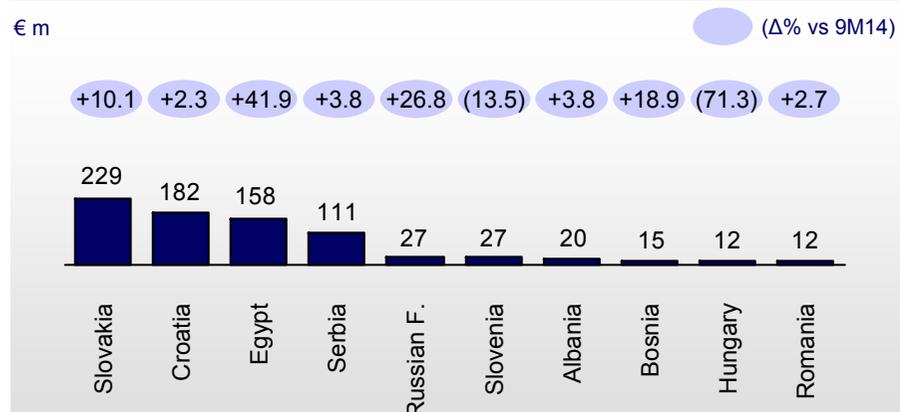
## Operating Income



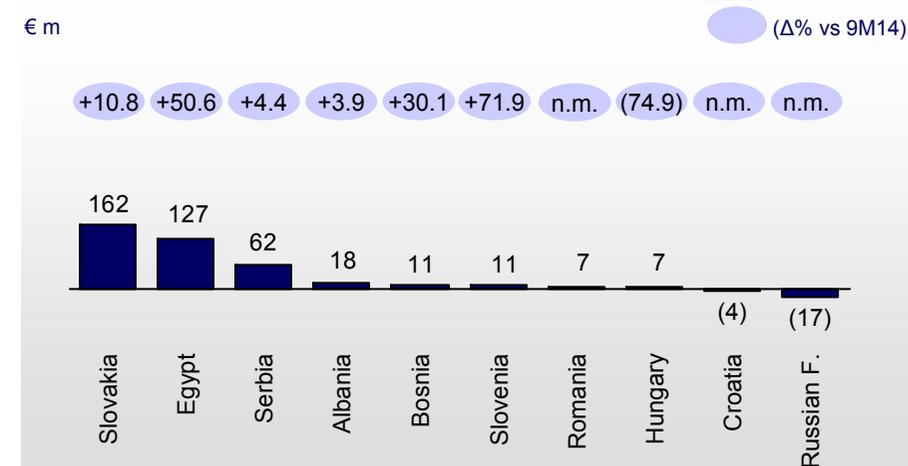
## Operating Costs



## Operating Margin



## Pre-Tax Income



Note: excluding the Ukrainian subsidiary Pravex-Bank and the Hungarian "bad bank" included in the Capital Light Bank

# International Subsidiary Banks by Country: ~8% of the Group's Total Loans

Data as of 30.9.15

									<b>CEE Total</b>		<b>Total</b>
Hungary(*)	Slovakia	Slovenia	Croatia	Serbia	Bosnia	Albania	Romania	Russian F.		Egypt	

<b>Oper. Income (€ m)</b>	108	396	62	327	177	29	32	31	71	1,231	287	1,518
<b>% of Group total</b>	<b>0.8%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>2.4%</b>	<b>1.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>9.1%</b>	<b>2.1%</b>	<b>11.2%</b>
<b>Net income (€ m)</b>	(25)	124	9	(5)	52	10	15	7	(13)	174	93	266
<b>% of Group total</b>	<b>n.m.</b>	<b>4.6%</b>	<b>0.3%</b>	<b>n.m.</b>	<b>1.9%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>n.m.</b>	<b>6.4%</b>	<b>3.4%</b>	<b>9.8%</b>
<b>Customer Deposits (€ bn)</b>	3.7	9.6	1.8	6.9	2.8	0.6	0.8	0.7	0.5	27.3	4.4	31.7
<b>% of Group total</b>	<b>1.0%</b>	<b>2.7%</b>	<b>0.5%</b>	<b>1.9%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>7.6%</b>	<b>1.2%</b>	<b>8.8%</b>
<b>Customer Loans (€ bn)</b>	3.0	8.8	1.6	6.2	2.2	0.6	0.3	0.7	0.7	24.0	2.7	26.8
<b>% of Group total</b>	<b>0.9%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>1.8%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>7.0%</b>	<b>0.8%</b>	<b>7.8%</b>
<b>Total Assets (€ bn)</b>	5.2	12.0	2.4	9.7	4.1	0.8	1.0	1.0	1.0	37.1	5.4	42.4
<b>% of Group total</b>	<b>0.8%</b>	<b>1.8%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>5.5%</b>	<b>0.8%</b>	<b>6.3%</b>
<b>Book value (€ m)</b>	507	1,374	276	1,622	944	109	130	152	183	5,297	458	5,755
<b>- goodwill/intangibles</b>	19	56	4	13	6	2	4	5	7	116	3	119

Note: figures may not add up exactly due to rounding differences. Excluding the Ukrainian subsidiary Pravex-Bank which is included in the Capital Light Bank

(\*) Balance sheet figures incorporate the Hungarian "bad bank" which is included in the Capital Light Bank

# International Subsidiary Banks by Country: Loans Breakdown and Coverage

Data as of 30.9.15

	 Hungary <sup>(*)</sup>	 Slovakia	 Slovenia	 Croatia	 Serbia	 Bosnia	 Albania	 Romania	 Russian F.	 CEE Total	 Egypt	 Total
<b>Performing loans (€ bn)</b>	2.4	8.6	1.3	5.8	2.0	0.6	0.2	0.6	0.6	<b>22.1</b>	2.6	<b>24.7</b>
<b>of which:</b>												
<b>Retail local currency</b>	35%	55%	54%	18%	18%	7%	7%	34%	4%	<b>36%</b>	58%	<b>39%</b>
<b>Retail foreign currency</b>	2%	0%	0%	34%	25%	42%	17%	58%	0%	<b>14%</b>	0%	<b>13%</b>
<b>Corporate local currency</b>	28%	39%	43%	12%	6%	25%	27%	5%	82%	<b>28%</b>	28%	<b>28%</b>
<b>Corporate foreign currency</b>	34%	6%	2%	35%	51%	27%	49%	3%	13%	<b>21%</b>	14%	<b>21%</b>
<b>Doubtful loans<sup>(1)</sup> (€ m)</b>	193	128	72	142	125	14	23	78	19	<b>794</b>	5	<b>799</b>
<b>Unlikely to pay<sup>(2)</sup> (€ m)</b>	353	138	75	300	108	5	13	13	32	<b>1,037</b>	130	<b>1,167</b>
<b>Performing loans coverage</b>	2.4%	1.1%	1.0%	1.2%	1.3%	0.9%	4.5%	1.2%	1.3%	<b>1.3%</b>	2.4%	<b>1.4%</b>
<b>Doubtful loans<sup>(1)</sup> coverage</b>	65%	64%	60%	67%	56%	74%	51%	72%	77%	<b>65%</b>	96%	<b>67%</b>
<b>Unlikely to pay<sup>(2)</sup> coverage</b>	40%	31%	19%	36%	33%	29%	43%	41%	42%	<b>36%</b>	31%	<b>35%</b>
<b>Annualised Cost of credit<sup>(3)</sup> (bps)</b>	269	92	131	28	297	82	86	93	871	<b>142</b>	106	<b>138</b>

Note: figures may not add up exactly due to rounding differences. Excluding the Ukrainian subsidiary Pravex-Bank which is included in the Capital Light Bank

(\*) Including the Hungarian "bad bank" which is included in the Capital Light Bank

(1) *Sofferenze*

(2) Including Past due

(3) Net adjustments to loans/Net customer loans

# Common Equity Ratio as of 30.9.15: from Phased-in to Pro-forma Fully Loaded

	~€ bn	~bps
<b>Transitional adjustments</b>		
Reserve shortfall	(0.0)	(0)
Valuation reserves	0.1	4
Minorities exceeding requirements	(0.1)	(4)
DTA on losses carried forward <sup>(1)</sup>	0.1	4
<b>Total</b>	<b>0.1</b>	<b>3</b>
<b>Deductions exceeding cap<sup>(*)</sup></b>		
<b>Total</b>	<b>(0.8)</b>	<b>(33)</b>
<sup>(*)</sup> as a memo, constituents of deductions subject to cap:		
- Other DTA <sup>(2)</sup>	1.4	
- Investments in banking and financial companies	0.7	
- Investments in insurance companies <sup>(3)</sup>	4.6	
<b>RWA from 100% weighted DTA<sup>(4)</sup></b>	<b>(4.8)</b>	<b>23</b>
Benefit from the Danish Compromise		6
<b>Total estimated impact</b>		<b>(1)</b>
<b>Pro-forma fully loaded Common Equity ratio</b>		<b>13.4%</b>

Note: figures may not add up exactly due to rounding differences

(1) Considering the expected absorption of DTA on losses carried forward (€0.2bn as of 30.9.15)

(2) Other DTA: mostly related to provisions for risks and charges. DTA related to goodwill realignment and adjustments to loans are excluded due to their treatment as credits to tax authorities

(3) Considering the announced distribution of reserves of insurance companies

(4) Considering the total absorption of DTA related to goodwill realignment (€4.9bn as of 30.9.15)

# Total Exposure<sup>(1)</sup> by Main Countries

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV <sup>(2)</sup>	HFT				
<b>EU Countries</b>	<b>10,352</b>	<b>49,969</b>	<b>1,112</b>	<b>935</b>	<b>14,336</b>	<b>76,704</b>	<b>63,128</b>	<b>139,832</b>	<b>328,759</b>
Austria	133	229	3		63	428	9	437	391
Belgium		1,177			332	1,509	108	1,617	588
Bulgaria							46	46	31
Croatia	113	111	2	730	11	967	45	1,012	6,465
Cyprus									46
Czech Republic									549
Denmark		10			43	53	45	98	196
Estonia									2
Finland		184			204	388	20	408	52
France	204	6,597		197	1,092	8,090	1,014	9,104	2,275
Germany	216	5,188	4		2,017	7,425	2,181	9,606	3,501
Greece	15				3	18		18	13
Hungary	16	285			244	545	31	576	3,055
Ireland	204	295			239	738	280	1,018	370
Italy	8,219	26,851	452		7,151	42,673	55,661	98,334	275,634
Latvia									54
Lithuania		40				40		40	9
Luxembourg	57	13			382	452	318	770	3,779
Malta									472
The Netherlands	166	885	38		950	2,039	632	2,671	2,344
Poland	27	48			158	233	18	251	414
Portugal	256				76	332	15	347	220
Romania		156			6	162	52	214	801
Slovakia		1,072	613		1	1,686		1,686	8,173
Slovenia		229				229	8	237	1,478
Spain	474	6,138			522	7,134	1,602	8,736	2,275
Sweden		8			365	373	5	378	25
United Kingdom	252	453		8	477	1,190	1,038	2,228	15,547
<b>North African Countries</b>		<b>1,300</b>				<b>1,300</b>		<b>1,300</b>	<b>2,801</b>
Algeria									3
Egypt		1,300				1,300		1,300	2,779
Libya									5
Morocco									6
Tunisia									8
<b>Japan</b>					<b>385</b>	<b>385</b>	<b>113</b>	<b>498</b>	<b>420</b>

Note: figures may not add up exactly due to rounding differences

(1) Exposure to sovereign risks (central and local governments), banks and other customers. Book Value of Debt Securities and Net Loans as of 30.9.15

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

# Exposure to Sovereign Risks<sup>(1)</sup> by Main Countries

€ m

	DEBT SECURITIES									LOANS
	Banking Business					Total	Insurance Business	Total	AFS Reserve <sup>(3)</sup>	
	L&R	AFS	HTM	CFV <sup>(2)</sup>	HFT					
<b>EU Countries</b>	<b>7,603</b>	<b>47,588</b>	<b>973</b>	<b>724</b>	<b>10,145</b>	<b>67,033</b>	<b>54,848</b>	<b>121,881</b>	<b>347</b>	<b>19,319</b>
Austria		205	3		44	252	7	259		
Belgium		1,177			84	1,261	10	1,271	4	
Bulgaria							36	36		
Croatia	101	108	2	724	7	942	39	981		1,005
Cyprus										
Czech Republic										
Denmark					18	18		18		
Estonia										
Finland		81			189	270	10	280		9
France	95	6,392			867	7,354	129	7,483	-15	15
Germany	41	5,161			1,699	6,901	1,561	8,462	7	
Greece					1	1		1		
Hungary	1	285			238	524	31	555		173
Ireland		233			8	241	90	331		
Italy	7,050	25,549	355		5,530	38,484	51,825	90,309	377	17,235
Latvia										54
Lithuania		40				40		40		
Luxembourg	7					7		7		
Malta										
The Netherlands		624			652	1,276	141	1,417	1	
Poland	27	48			154	229	18	247	1	
Portugal	18				41	59		59		25
Romania		156			6	162	52	214	1	9
Slovakia		973	613			1,586		1,586	17	112
Slovenia		202				202	8	210	7	219
Spain	255	6,076			270	6,601	891	7,492	-53	463
Sweden					337	337		337		
United Kingdom	8	278				286		286		
<b>North African Countries</b>		<b>1,298</b>				<b>1,298</b>		<b>1,298</b>	<b>-3</b>	
Algeria										
Egypt		1,298				1,298		1,298	-3	
Libya										
Morocco										
Tunisia										
<b>Japan</b>					<b>343</b>	<b>343</b>		<b>343</b>		

Banking Business Government bond duration: ~4 years  
Adjusted duration due to hedging: ~0.4 years

Note: figures may not add up exactly due to rounding differences

(1) Exposure to central and local governments. Book Value of Debt Securities and Net Loans as of 30.9.15

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

(3) Net of tax and allocation to insurance products under separate management; referred to all debt securities; almost entirely regarding sovereign risks

# Exposure to Banks by Main Countries<sup>(1)</sup>

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV <sup>(2)</sup>	HFT				
<b>EU Countries</b>	<b>640</b>	<b>1,102</b>	<b>139</b>	<b>200</b>	<b>1,812</b>	<b>3,893</b>	<b>3,818</b>	<b>7,711</b>	<b>17,522</b>
Austria	123					123		123	172
Belgium					197	197	32	229	384
Bulgaria									1
Croatia				3	4	7		7	132
Cyprus									2
Czech Republic									1
Denmark		10			25	35	21	56	98
Estonia									
Finland		62			15	77		77	41
France		106		197	97	400	241	641	1,097
Germany	108		4		160	272	175	447	1,752
Greece									3
Hungary									95
Ireland					52	52	94	146	31
Italy	96	604	97		479	1,276	2,094	3,370	4,137
Latvia									
Lithuania									5
Luxembourg	50				364	414	289	703	2,108
Malta									433
The Netherlands	22	83	38		63	206	222	428	467
Poland									119
Portugal					6	6	1	7	13
Romania									59
Slovakia		99			1	100		100	
Slovenia		23				23		23	2
Spain	100	5			209	314	230	544	709
Sweden					24	24		24	14
United Kingdom	141	110			116	367	419	786	5,647
<b>North African Countries</b>		<b>2</b>				<b>2</b>		<b>2</b>	<b>68</b>
Algeria									2
Egypt		2				2		2	56
Libya									
Morocco									6
Tunisia									4
<b>Japan</b>							<b>43</b>	<b>43</b>	<b>97</b>

Note: figures may not add up exactly due to rounding differences

(1) Book Value of Debt Securities and Net Loans as of 30.9.15

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

# Exposure to Other Customers by Main Countries<sup>(1)</sup>

€ m

	DEBT SECURITIES								LOANS
	Banking Business					Total	Insurance Business	Total	
	L&R	AFS	HTM	CFV <sup>(2)</sup>	HFT				
<b>EU Countries</b>	<b>2,109</b>	<b>1,279</b>		<b>11</b>	<b>2,379</b>	<b>5,778</b>	<b>4,462</b>	<b>10,240</b>	<b>291,918</b>
Austria	10	24			19	53	2	55	219
Belgium					51	51	66	117	204
Bulgaria							10	10	30
Croatia	12	3		3		18	6	24	5,328
Cyprus									44
Czech Republic									548
Denmark							24	24	98
Estonia									2
Finland		41				41	10	51	2
France	109	99			128	336	644	980	1,163
Germany	67	27			158	252	445	697	1,749
Greece	15				2	17		17	10
Hungary	15				6	21		21	2,787
Ireland	204	62			179	445	96	541	339
Italy	1,073	698			1,142	2,913	1,742	4,655	254,262
Latvia									
Lithuania									4
Luxembourg		13			18	31	29	60	1,671
Malta									39
The Netherlands	144	178			235	557	269	826	1,877
Poland					4	4		4	295
Portugal	238				29	267	14	281	182
Romania									733
Slovakia									8,061
Slovenia		4				4		4	1,257
Spain	119	57			43	219	481	700	1,103
Sweden		8			4	12	5	17	11
United Kingdom	103	65		8	361	537	619	1,156	9,900
<b>North African Countries</b>									<b>2,733</b>
Algeria									1
Egypt									2,723
Libya									5
Morocco									
Tunisia									4
<b>Japan</b>					<b>42</b>	<b>42</b>	<b>70</b>	<b>112</b>	<b>323</b>

Note: figures may not add up exactly due to rounding differences

(1) Book Value of Debt Securities and Net Loans as of 30.9.15

(2) Excluding securities in which money is collected through insurance policies where the total risk is retained by the insured

# Disclaimer

**“The manager responsible for preparing the company’s financial reports, Fabrizio Dabbene, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records”.**

\* \* \*

This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Group’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

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